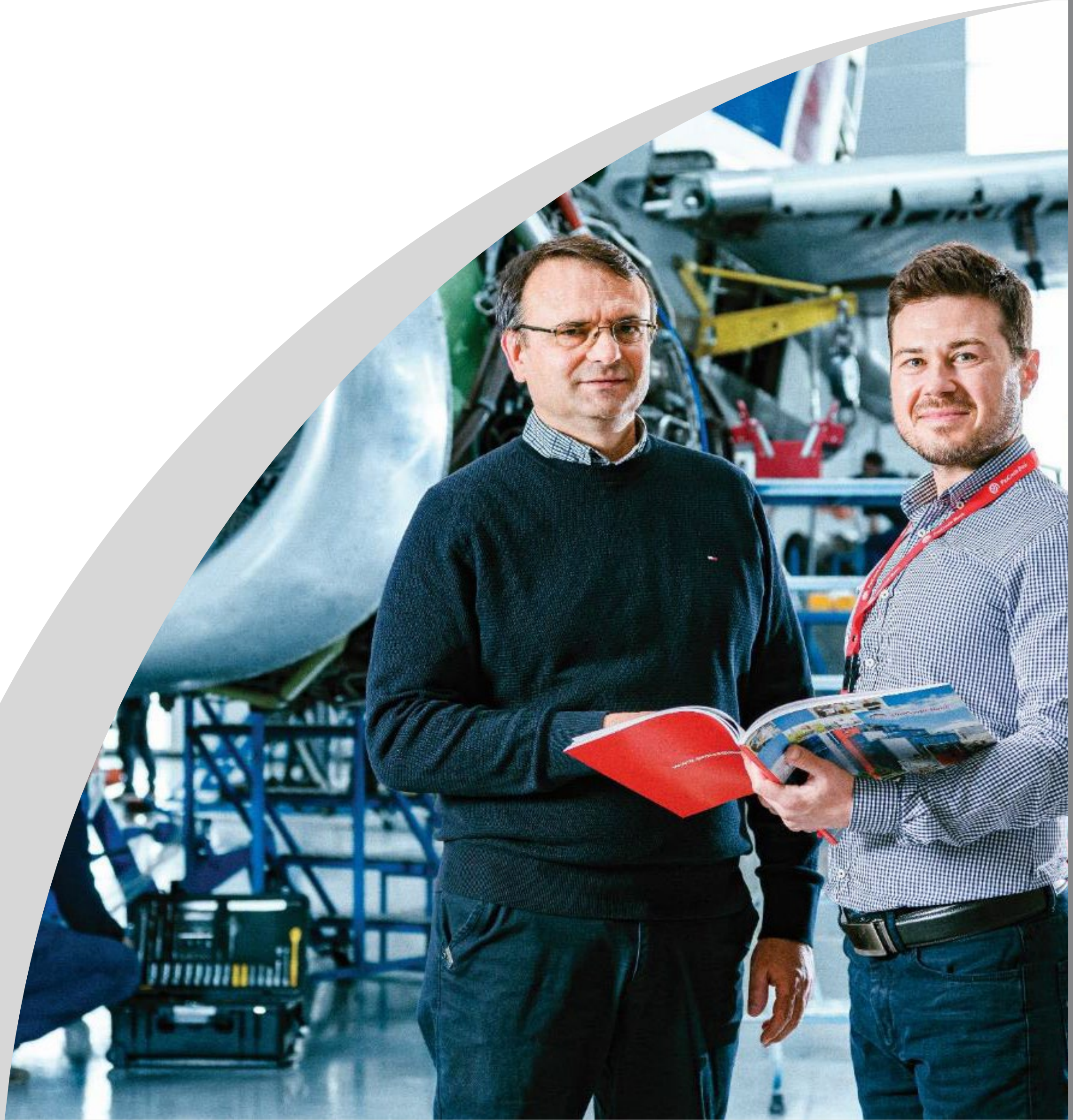
Hubert Spechtenhauser, Chairman of the Management Board
Christian Dagrosa, CFO and member of the Management Board

Q4 2023 / FY 2023 results

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

ProCredit HOLDING



Highlights FY 2023

Strong performance as starting point for ambitious new medium-term outlook

Strong FY-23 result with 12.2% return on equity; all group banks in SEE/EE with enhanced performance

- **Profit of EUR 113.4m,** representing the highest group result since its stock exchange listing
- **Operating income increases by 21.4%,** loan growth and positive margin development drive 27% increase in NII
- **C/I ratio of 59.9%** improved by 4.1 pp, reflecting strong income growth and continued cost discipline amid substantial investments
- **High diversification of positive development** as all 10 group banks in SEE and EE increase profit contribution
- **PCB Ukraine with good result development,** targeted portfolio reduction and further improved portfolio quality

Stable balance sheet with good development in loans and deposits, portfolio quality and capitalisation

- **Positive loan development** (+1.9%) based on robust MSME client development despite global challenges
- **Strong 15.3% deposit growth** resulting in deposit-to-loan ratio of 116.5%; private individuals and MSMEs both contribute
- **Cost of risk at 25 basis points** reflecting group loss allowance of EUR 15.5m; Stage-3 loans reduced by 0.6 pp to 2.7%
- **CET1 ratio at prudent level of 14.3%**; +0.8 pp since year-end due to strong earnings generation and increased RWA efficiency

Strong starting point for intended dividend payout and the group's raised medium-term outlook

- **Management Board intends to propose dividend of EUR 0.64 per share** (1/3 of consolidated result) to AGM in Jun-24
- **FY-24 outlook of 10 – 12% RoE**, based on a cautious estimate for the cost of risk of up to 40 basis points
- **Medium-term RoE outlook raised to 13 – 14% RoE** reflecting ambitious growth targets towards a > €10bn loan portfolio and measures to consolidate margins and leverage scaling effects

12.2%
return on equity
(+10.3pp vs. FY-22)

3.6%
net interest margin
(+0.5pp vs. FY-22)

€1.0bn
Yoy increase in deposits, with strong retail contribution

2.3%
share of defaulted loans outside Ukraine

93 bps
increased capital adequacy due to higher RWA efficiency

FY 2023 results versus updated guidance

	Updated guidance FY 2023	Actual FY 2023
Growth of the loan portfolio	Lower to medium single digit percentage growth	1.9% (2.3% fx-adjusted)
Return on equity (RoE)	Around 12% (with margin of +/- 1 ppt, based on up to 30bps cost of risk)	12.2% (with cost of risk of 25bps)
Cost-income ratio (CIR)	60 – 62%	59.9%
CET1 ratio and leverage ratio	> 13.0% CET1 ratio, c. 9% leverage ratio	14.3% and 8.8%

Dividend payout:

Proposal to AGM in Jun-24 foresees dividend payout for FY 2023 profits in line with dividend policy (payout ratio of 1/3 of profits) and corresponds to EUR 0.64 dividend per share, or EUR 37.7m dividend in total.

2023 sustainability highlights and developments

INTERNAL ENVIRONMENTAL INDICATORS

61% electric and hybrid plug-in cars in car fleet

7.4% decrease in energy consumption per employee

6 premises certified by EDGE

7.8% decrease in indoor water consumption per employee

GREEN LENDING

9,439 total number of green loans

EUR **1,268.3m** total green loan portfolio

20.4% of green loans in total portfolio

191,9 $ktCO_2$ emissions avoided through RE projects

CLIENTS

total number of business loan clients **32,244**

23% of clients are from the agriculture sector

13% of clients are from the production and manufacturing sectors

JOBS SUPPORTED THROUGH OUR BUSINESS CLIENTS

193,344 total employment (estimated number)

42% female employment

15-25 y **7%** youth employment

EMPLOYEES

total number of employees

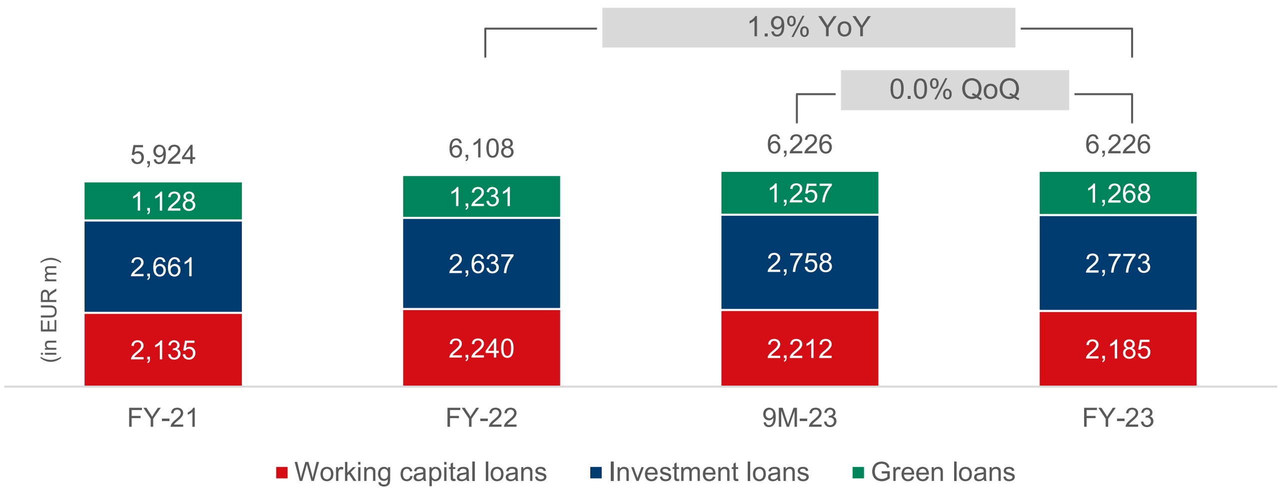
54% female representation in middle management

114 hours of training per employee

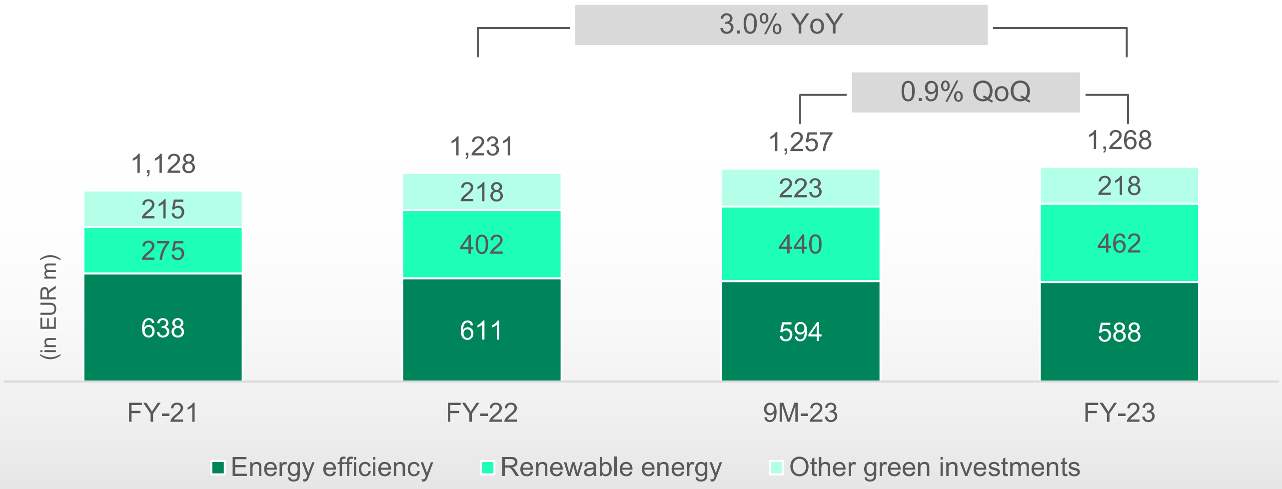
annual investment in employee training EUR **9.4m**

Steady development of customer loans amid global challenges

Loan portfolio growth



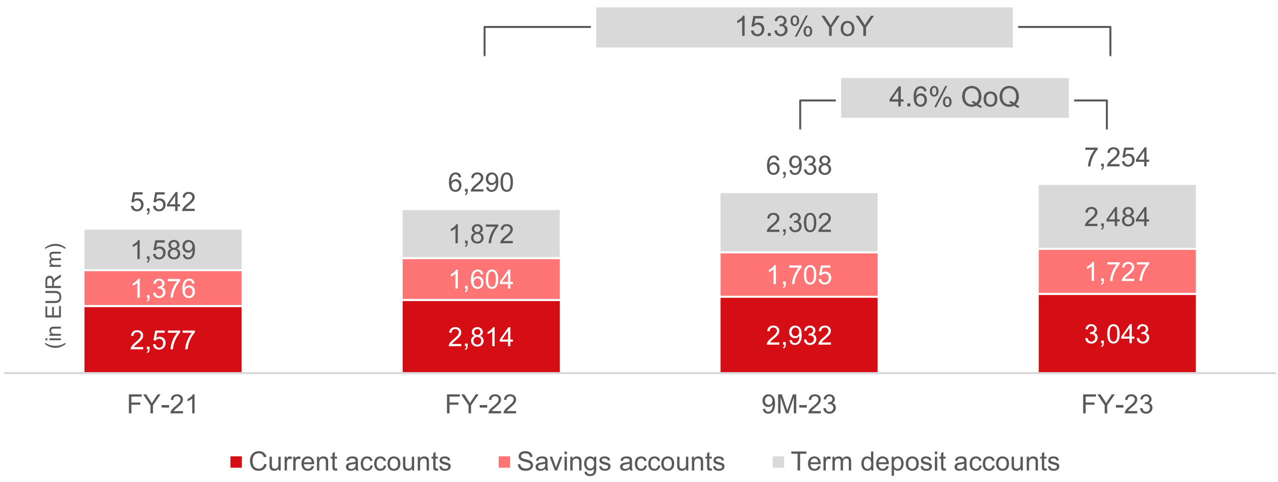
Green loan portfolio development



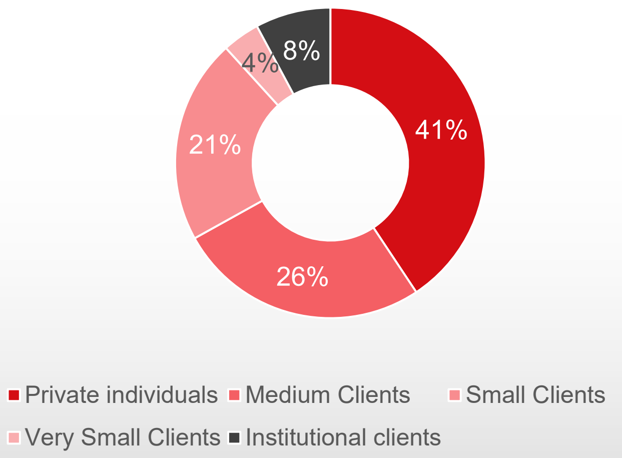
- Customer loans increase by EUR 119m or 1.9% (fx-adjusted growth: 2.3%)
  - Renewable energy loan portfolio grows by a strong 14.9% and in a highly granular way; over 50% of total loan growth driven by typically small-capacity renewable energy loans
  - Strong focus on profitable growth opportunities and customers in line with ‘Hausbank’ concept
  - Global macroeconomic conditions remain challenging; yet decent growth of more than 5% achieved in SEE banks
  - Targeted reduction of loan portfolio in Ukraine by EUR 85m; loan growth for Group excl. Ukraine of 3.7%
- Green loan portfolio steady at EUR 1.3bn, representing more than 20% of total loan portfolio
  - Constant progress towards medium-term target share of green loans of 25%
  - High portfolio quality as default rate of green loan portfolio at 2.0% (0.7pp lower than for total loan portfolio)

Strong deposit development through digital banking channels

Deposit growth



Deposits by client and key metrics



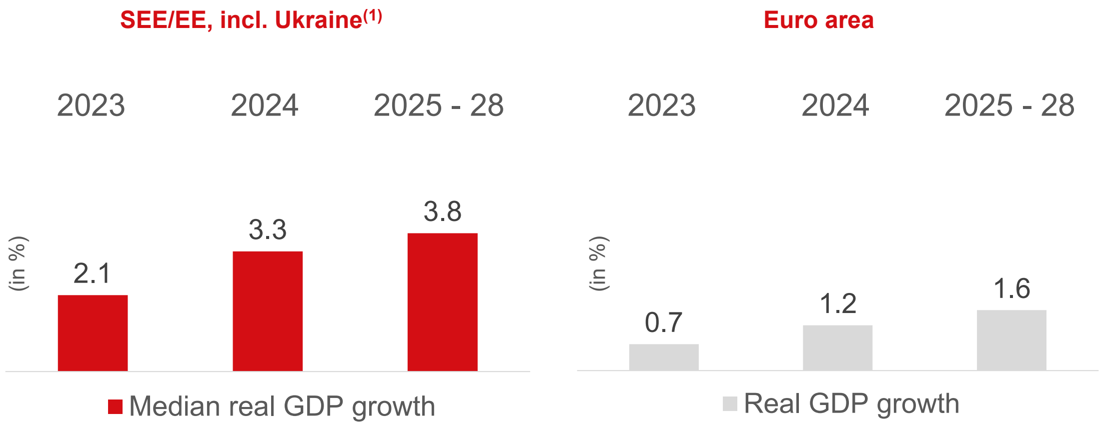
72 k
total # of MSME clients, up 10.8% yoy

116.5%
deposit / loan ratio, up 13.5 ppt yoy

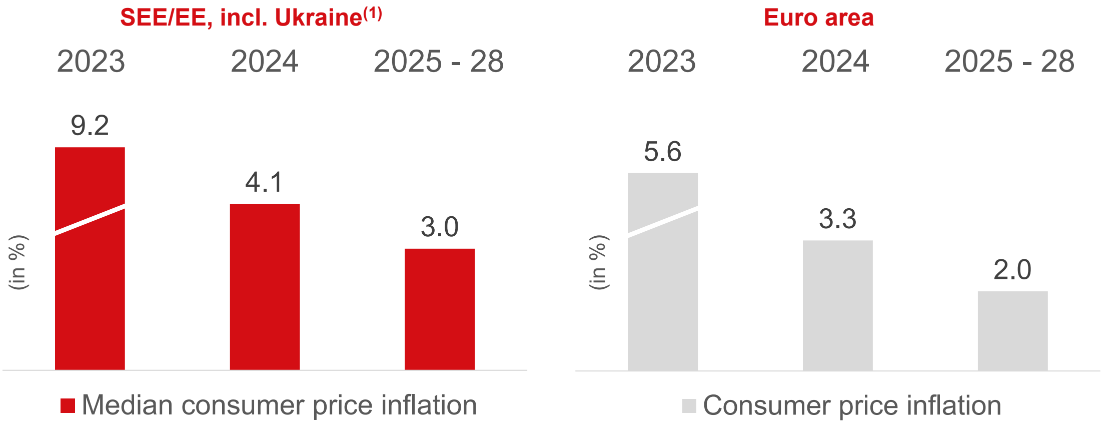
- Customer deposits increase by a strong EUR 965m or 15.3%
  - Growth driven by both private individual and MSME clients and well diversified across banks, demonstrating progress of ProCredit Direct strategy
  - Growth diversified across all products; term deposits with particularly high growth due to increased appetite for interest-bearing accounts in a higher-margin environment
- Strategic management of deposit/loan ratio and deposit base
  - Deposit-to-loan ratio up 13.5 percentage points yoy with positive developments across almost all banks
  - Result of good positioning: increased and diversified deposit base as strategic priority to further support margin development in the coming years
  - Strong deposit growth enabling reduction of EUR 190m in non-customer funds in FY-23

Strategic group positioning on SEE/EE, with positive expected GDP development and increased international focus on the region

GDP outlook for SEE/EE remains intact, well above Euro area



Inflation expected to decrease in 2024 and thereafter



(1) Includes PCH countries of operation in SEE and EE, including Ukraine as data available in Oct-23 IMF WEO; Inflation figures based on average period consumer prices; Source: IMF World Economic Outlook Oct-23

Macroeconomic environment / key current themes

Expected GDP growth	• 2024 median GDP growth in SEE/EE estimated at 3.3%, significantly above more muted expected growth in Euro area • Resilience of the region demonstrated by intact mid-term GDP growth outlook of c. 3.5 – 4.0% p.a.
Regional focus on SEE/EE	• Increased momentum regarding EU accession, particularly during the last 2-3 years; plus higher level of investment appetite and FDI inflows • Ongoing, intensified discussions Serbia, Kosovo and EU
War on Ukraine	• Still ongoing with significant human and economic losses • Ukraine GDP outlook of c. 5% p.a. 2025-28, however, still subject to high risks as war continues
Inflation outlook	• Strong decrease in inflation observable • Reversion to a ~3% level expected to start within 2024, depending on country; lack of labor key constraint in many industries
Interest rate policies	• Many policy rates have stabilized at high levels, with some reductions particularly in EE segment • ECB (Mar-24) decision to keep interest rates constant
Energy / Other	• No material impact from energy prices and supply in Q4/2023 and beginning of 2024 • Q4 floodings in Northern Greece affecting SMEs and RE projects

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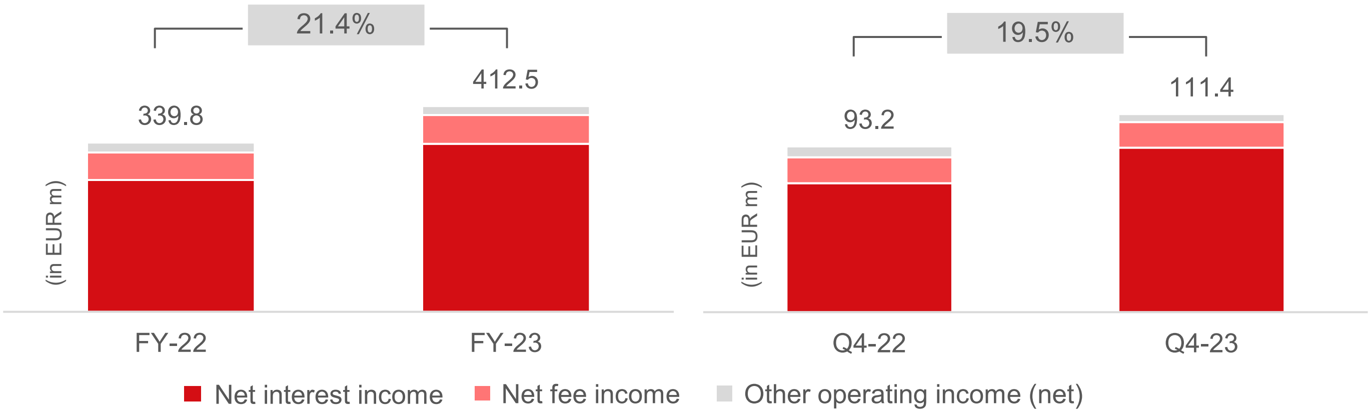
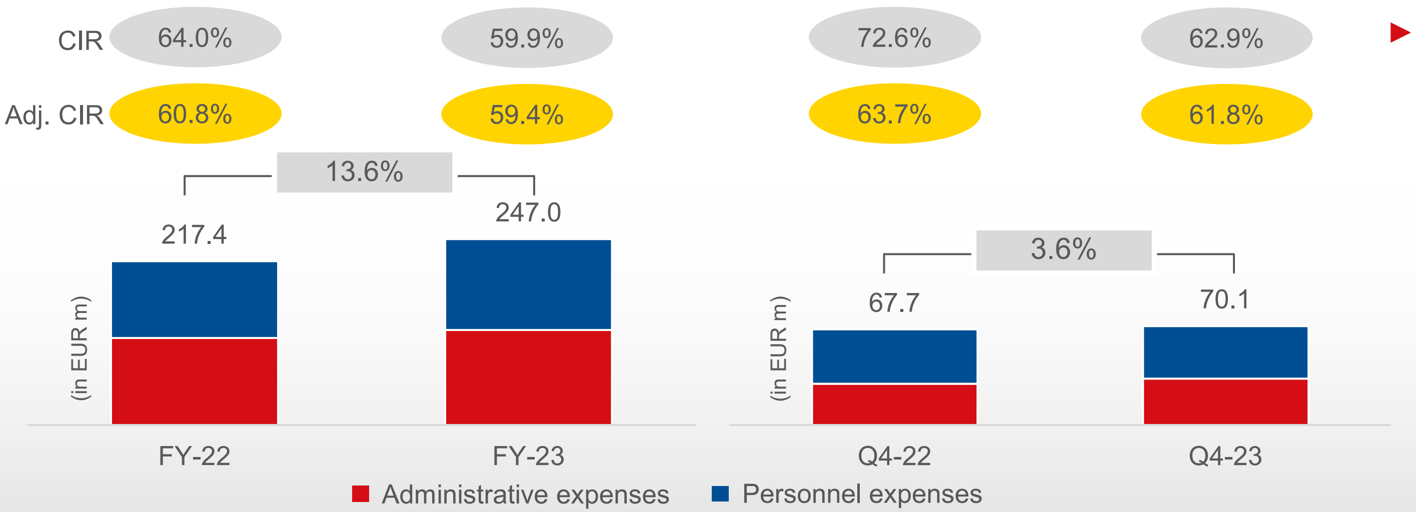
Operating income and expense overview

Operating income



- Strong increase in operating income yoy by 21%, to EUR 413m
  - Very strong dynamic of NII (up 27% yoy), but also fx-income (up 17% yoy) and net fee income (up 5% yoy) with strong positive development
  - NII growth driven mostly by higher base rates in our core SEE and EE markets, underlining the prudent asset/liability structure of the group

Personnel and administrative expenses



- Cost-income ratio at 59.9%, with good improvement by 4.1 percentage points yoy
  - Good level of efficiency improvements despite continued inflationary impact on personnel and admin expenses
  - Limited extraordinary items of c. EUR 3m in FY-23, strongly reduced compared to the previous year
  - Underlying CIR of 59.4% improved by 1.4pp with respect to FY-22

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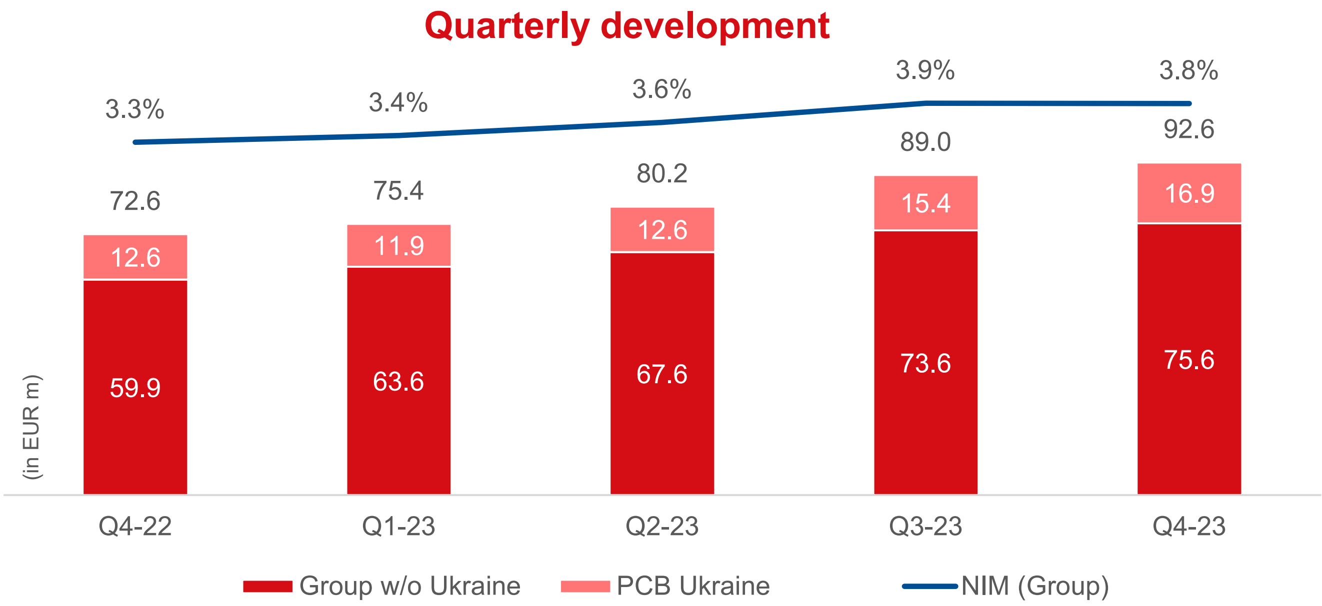
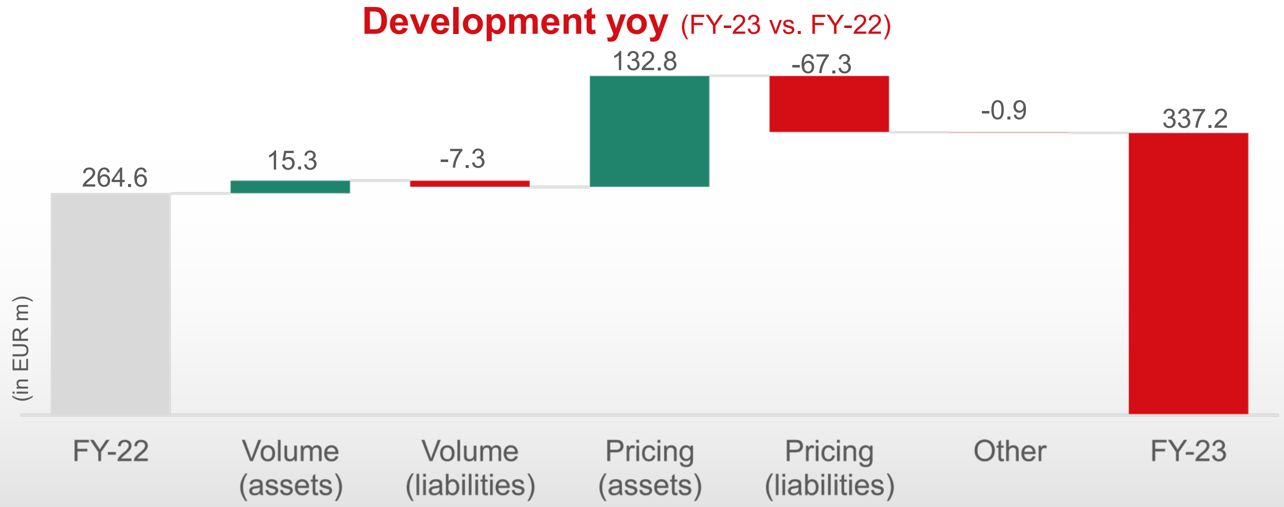
Net interest income

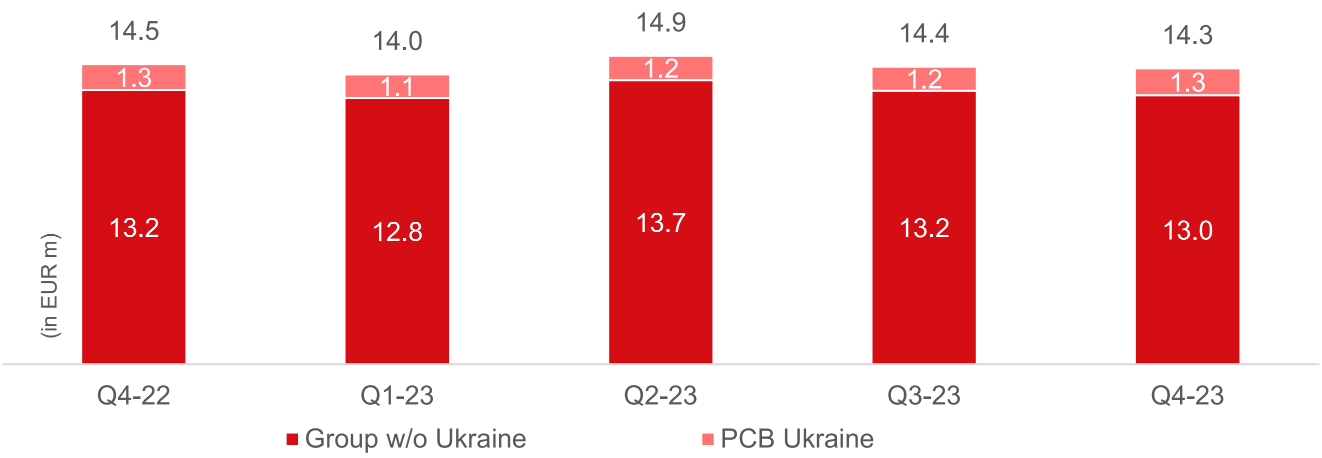




- Qoq, NII further increased by EUR 3.6m or 4.0% to EUR 92.6m
  - NIM marginally reduced by 4bp to 3.8%, indicating peak in net-positive re-pricing dynamic
  - Strong deposit growth increasing funding cost in the short-term, but expected to structurally support NIM in the coming years
  - Qoq NII dynamic positive in most banks
- Yoy, NII up EUR 72.6m or 27%, driven above all by positive pricing effects
  - NIM increased by 53 bps yoy
  - Prudent asset/liability structure has supported steady re-pricing with net positive effect for the group throughout FY-23

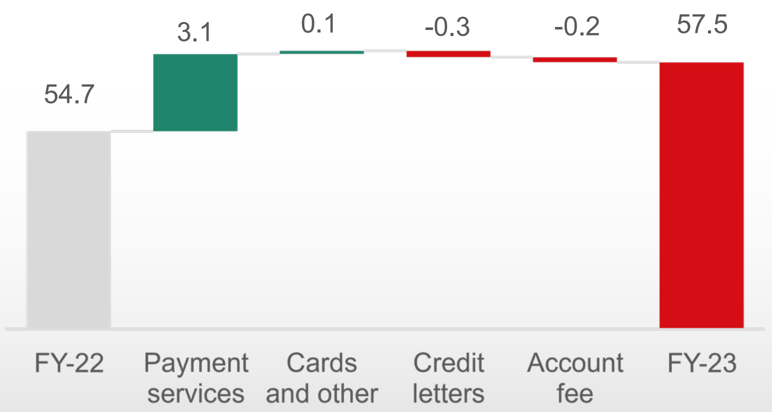
Net fee and commission income

Quarterly development

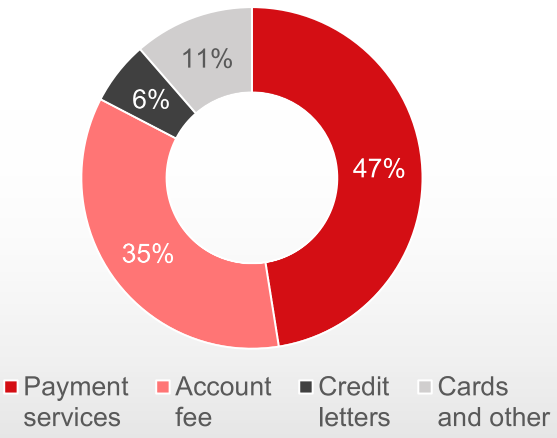


- Q4-23 net fee and commission income on steady level of 14.3m
- FY-23 net fee and commission income of EUR 57.6m, up EUR 2.8m or 5.1% yoy
  - Well diversified, structural increase in revenue streams, with particularly good increases in fees from payments
- Positive development driven by continued focus on acquisition of private individual clients and non-loan business clients
  - Number of MSME clients up c. 11% yoy

Development yoy (FY-23 vs. FY-22)

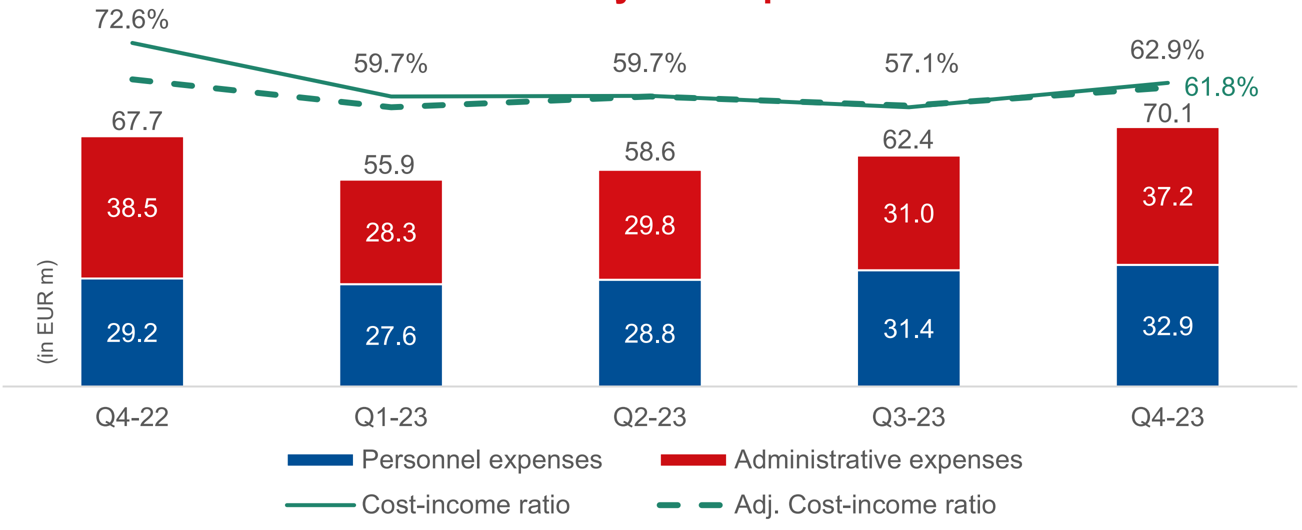


Fee income split (FY-23)

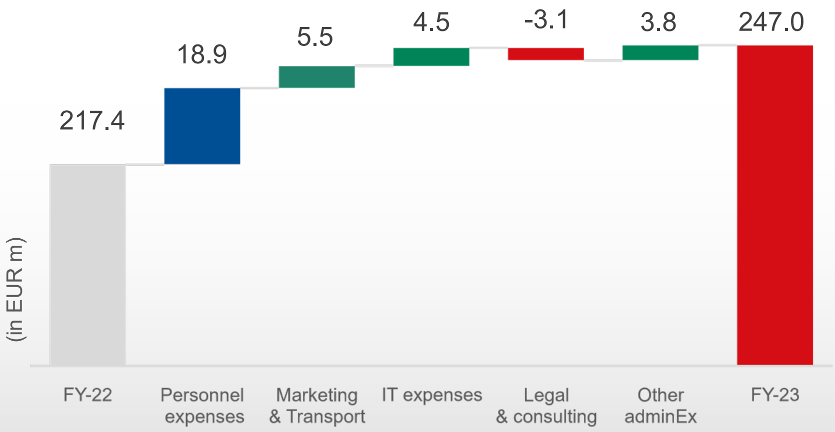


Personnel and administrative expenses

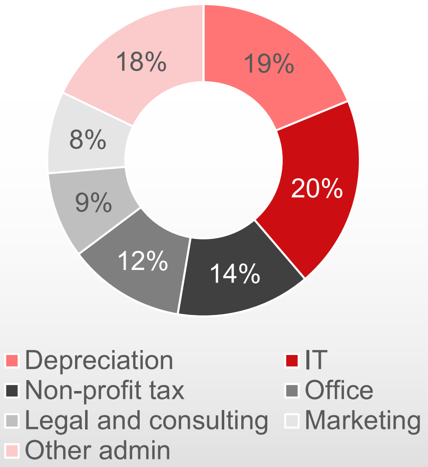
Quarterly development



Development yoy (FY-23 vs. FY-22)



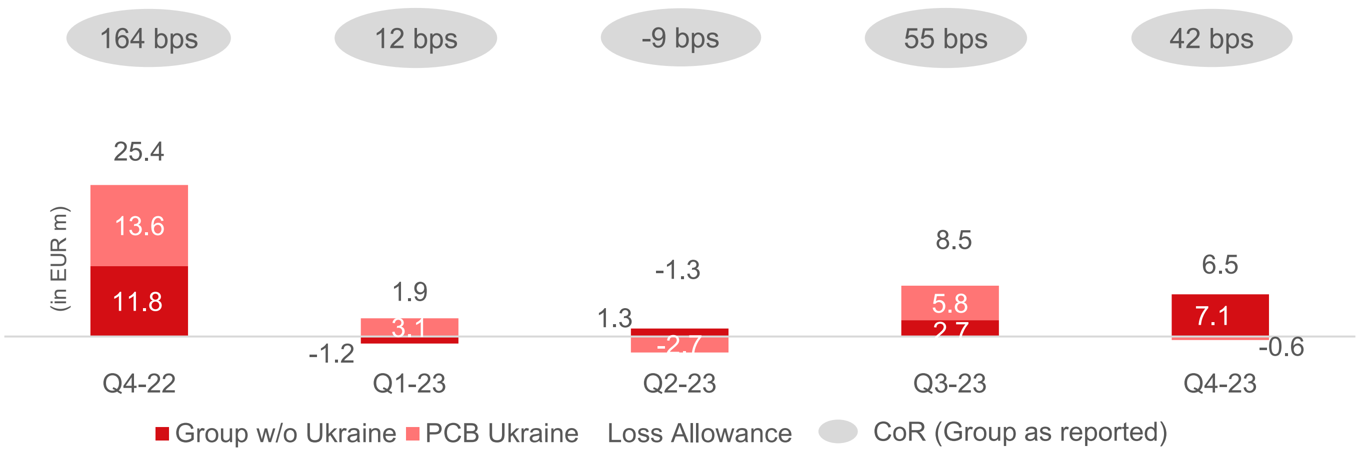
Admin expense split (FY-23)



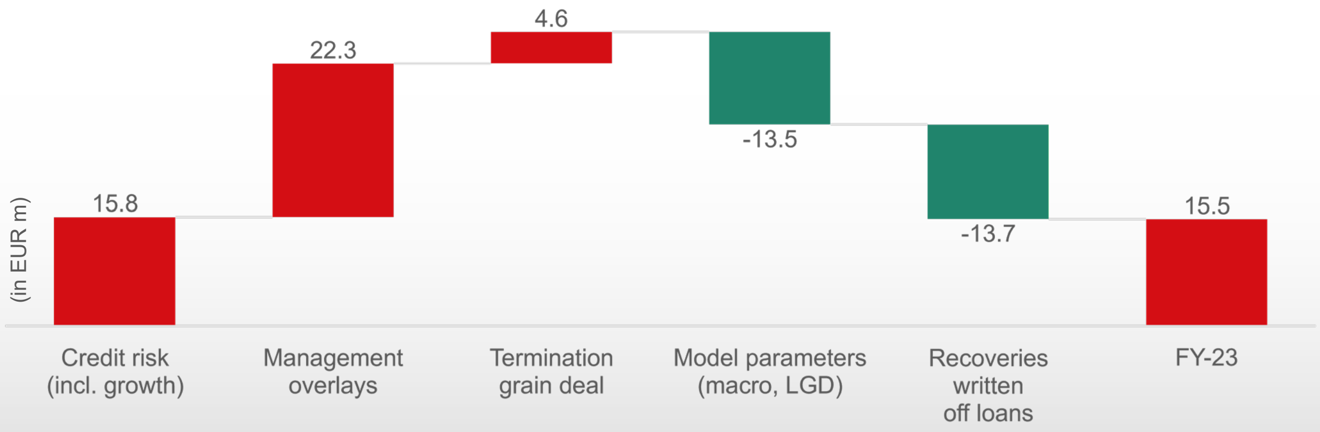
- Q4-23 cost-income ratio at seasonally elevated level of 62.9%
  - Increase in personnel and administrative costs qoq driven by higher staff numbers, investments in marketing and IT as well as seasonal effects (largely related to non-profit taxes)
  - Extraordinary items in Q4-23 related to revaluation of derivatives and write-down of goodwill affecting operating income (negative effect c. EUR 2m)
- FY-23 expense increase by EUR 29.6m or 13.6% yoy
  - Mostly driven by higher personnel expenses with increased number of employees in almost all ProCredit institutions (c. 10% yoy) and higher average salaries (c. 8% yoy)
  - Continued intensified strategic investments in marketing, IT, staff and outlets in order to build on strong positioning of ProCredit Direct to further attract private individual clients, increase net fee income and optimize funding structure

Loss allowance

Quarterly development



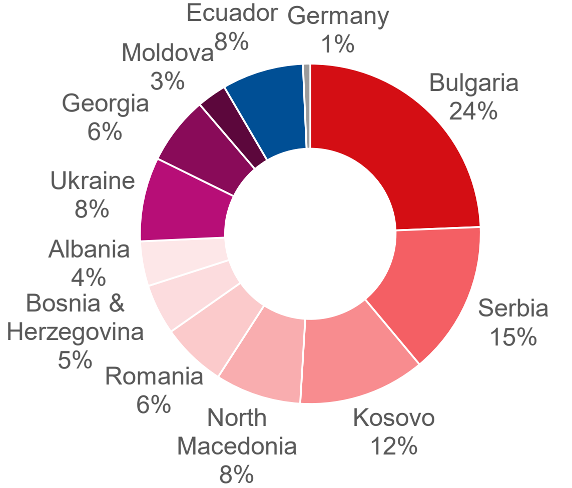
Provisioning overview (FY-23)



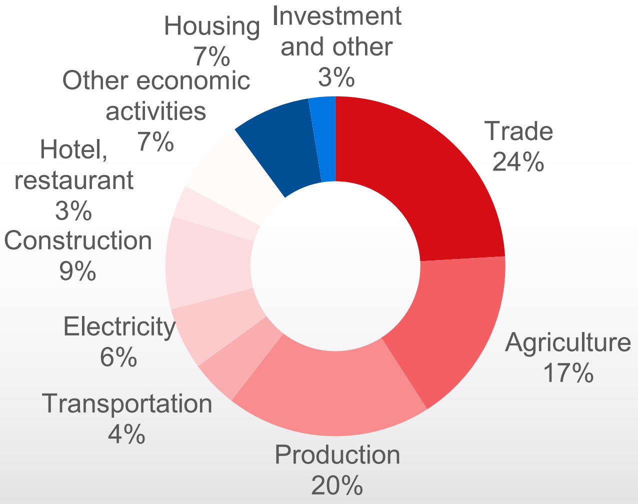
- Q4-23 loss allowance of EUR 6.5m, resulting in FY-23 loss allowance of EUR 15.5m or 25 bps cost of risk
  - Previous year includes consequential provisioning in Ukraine as well as significant management overlays outside Ukraine
- Stable and good portfolio quality reflected in low level of loss allowances from credit risk events, full year loss allowances largely driven by additional overlays
  - Loss allowances from credit risk events (defaults/stage transfers) of EUR 15.8m; largely offset by strong recoveries from written off loans of EUR 13.7m
  - Additional overlays of EUR 9.7m on the level of banks outside Ukraine to account for potential downside effects of the war in Ukraine on local economies (FY-23 overlay stock: EUR 38.7m)
  - Additional EUR 12.6m on the level of PCB Ukraine to account for uncertainties of country's macroeconomic outlook (FY-23 overlay stock: EUR 23.3m)

Loan portfolio quality

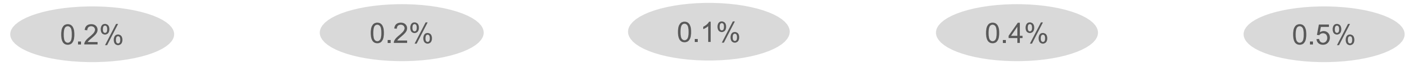
Loan portfolio by geography



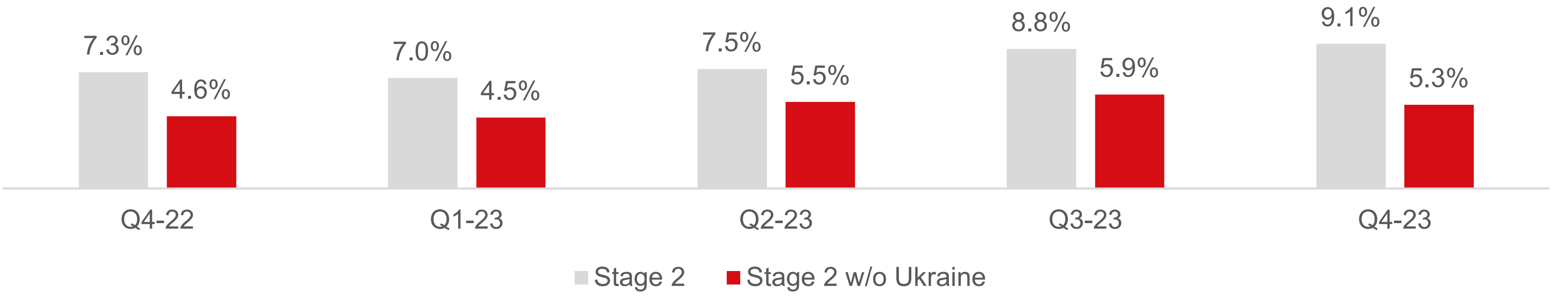
Loan portfolio by sector



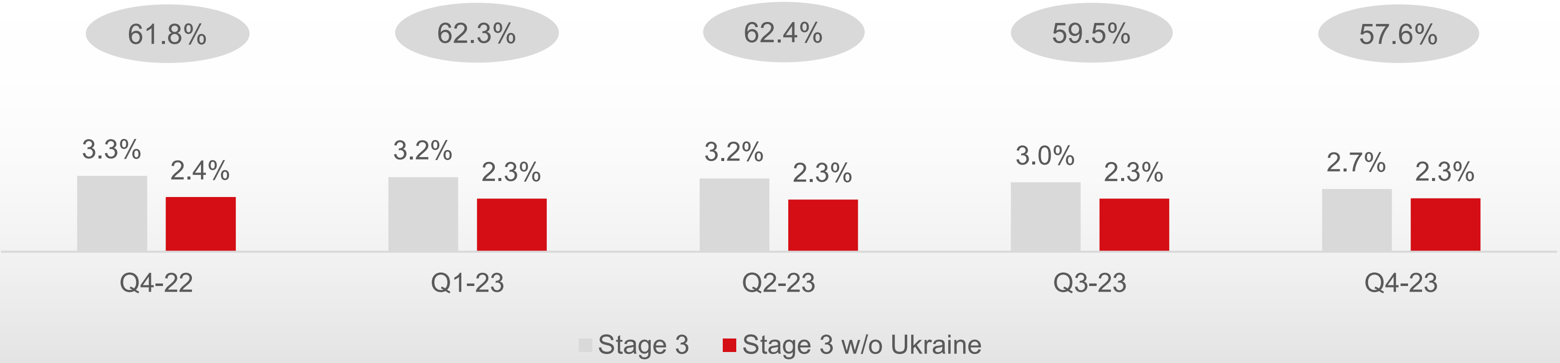
Net-write offs (annualised)



Stage 2



Stage 3 and coverage ratio

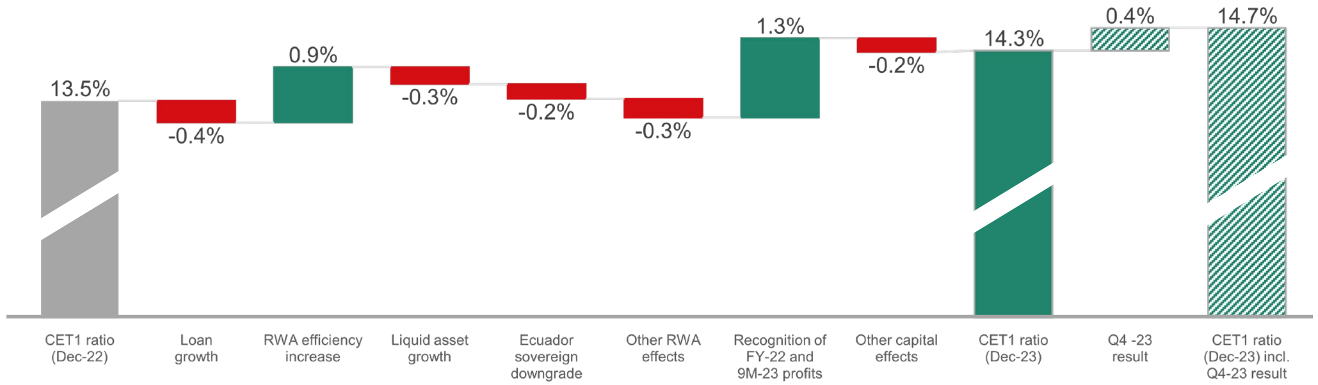


Regulatory capital, risk-weighted assets, capital ratios

Capitalisation overview

in EUR m	Dec-22	Dec-23
CET1 capital	820	885
Additional Tier 1 capital	0	0
Tier 1 capital	820	885
Tier 2 capital	48	95
Total capital	868	979
RWA total	6,087	6,193
RWA density (RWA / total assets)	69.0%	63.6%
CET1 capital ratio (fully loaded)	13.5%	14.3%
Total capital ratio	14.3%	15.8%
Leverage ratio	8.9%	8.8%

Development of CET1 capital ratio (fully loaded)



- CET1 ratio increased to 14.3%, up 0.8 pp from Dec-22
  - Capital ratios well above regulatory capital requirements of 9.2% CET1, 11.4% Tier 1, 14.3% Total capital
  - Strong positive effects from earnings generation and increased RWA efficiency overcompensating capital consumption as result of loan and deposit growth as well as Ecuador sovereign downgrade by Fitch in Aug-23
  - Increase in CET1 capital mainly driven by attribution of FY-22 and 9M-23 profits; 1/3 dividend accrual for 9M-23 profits already deducted from capital ratios
- Successfully implemented multiple RWA efficiency measures, driving RWA density down by 5.4pp to 63.6%
  - Includes broadening of MIGA collaboration, securitization with EIF in Bulgaria, recognition of real estate collateral in Bulgaria, introduction of EBRD guarantees; combined effect on CET1 ratio of +93 bps since beginning of the year
- Dividend distribution intended in 2024 from FY-23 result (1/3 payout ratio), final decision as usually taken ahead of 2024 AGM
- Leverage ratio of 8.8% well above banking sector averages

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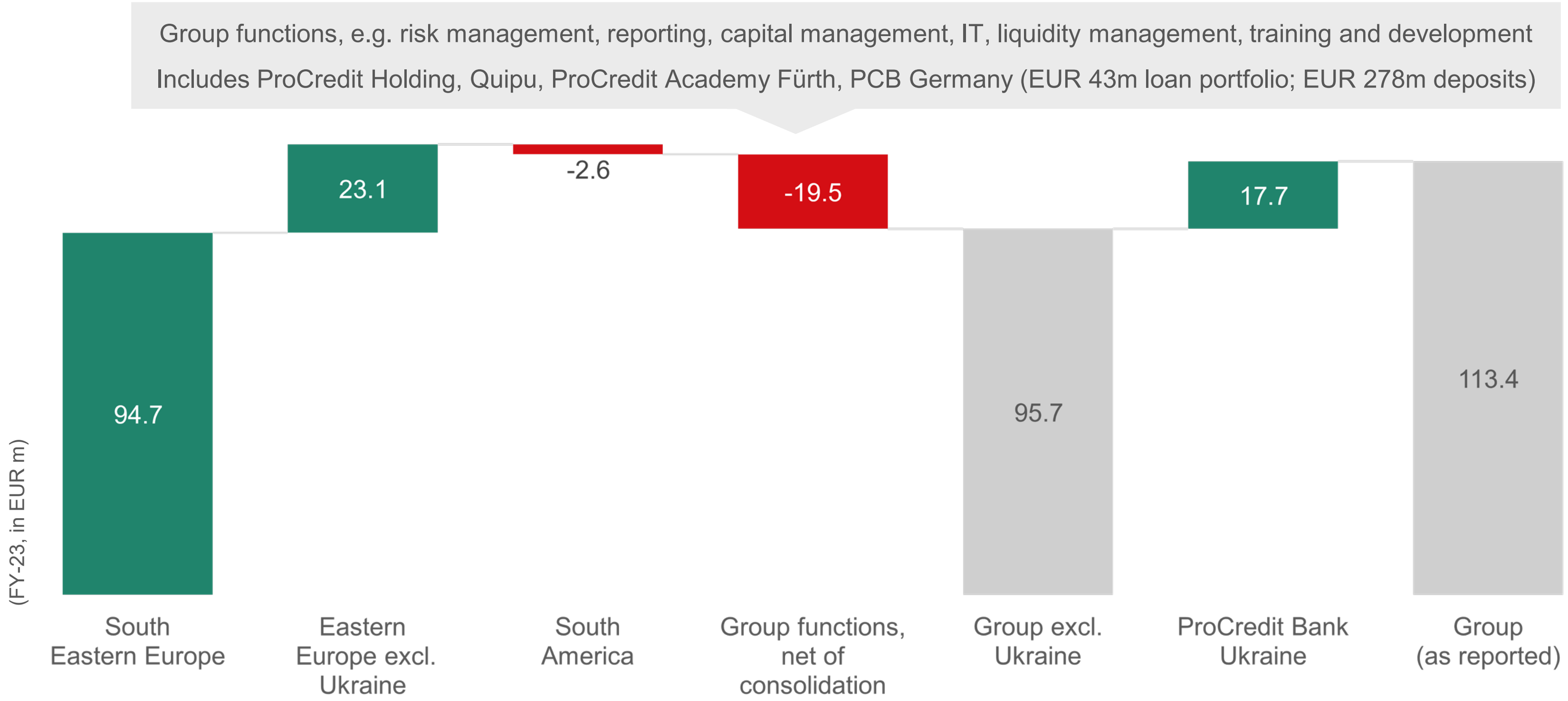
Contribution of regional segments to group net income

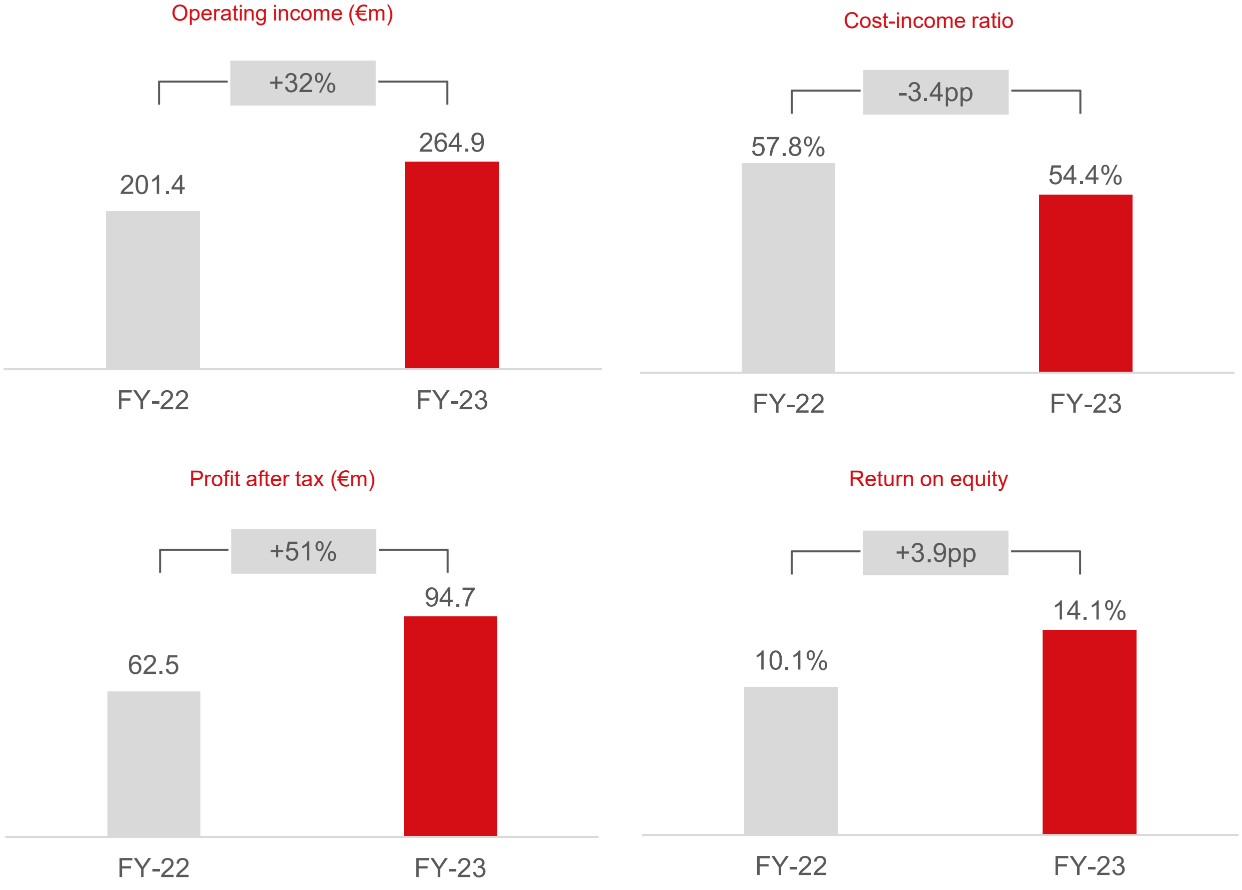


	South Eastern Europe	Eastern Europe excl. Ukraine	South America	Group functions, net of consolidation	Group excl. Ukraine	ProCredit Bank Ukraine	Group (as reported)
Customer loan portfolio (EUR m)	4,626	578	482	–	**5,728**	497	**6,226**
Change in customer loan portfolio	5.2%	-0.1%	-3.3%	–	**3.7%**	-14.6%	**1.9%**
Cost-income ratio	54.4%	56.8%	101.3%	–	**64.2%**	32.4%	**59.9%**
Allocated equity (EUR m)	700	148	50	–	**–**	70	**987**
Return on equity[1]	14.1%	16.0%	-5.2%	–	**10.1%**	28.0%	**12.2%**

1) Based on average allocated segment equity; Group excl. Ukraine based on group consolidated equity assuming no result contribution from PCB Ukraine

Segment South Eastern Europe

Segment key financials SEE



Individual bank development (FY-23)

Country	Profit after tax (€m)	Cost-income ratio	Return on equity
Bulgaria	32.1	48.6% →	15.7% ↑
Kosovo	22.3	49.5% →	20.8% →
Serbia	20.1	48.2% ↗	12.6% ↑
North Macedonia	9.6	50.7% ↑	13.0% ↑
Romania	3.7	73.7% ↘	8.0% →
Bosnia & Herzegovina	5.2	58.9% →	12.2% ↗
Albania	1.6	97.4% ↘	4.2% →

↓ *Decline yoy of >10pp on C/I Ratio and >5pp on RoE*
↘ *Decline yoy of 4-10pp on C/I Ratio and 3-5pp on RoE*
↑ *Improvement yoy of >10pp on C/I Ratio and >5pp on RoE*
↗ *Improvement yoy of 4-10pp on C/I Ratio and 3-5pp on RoE*
→ *C/I Ratio +/- 4pp, RoE +/- 3pp*

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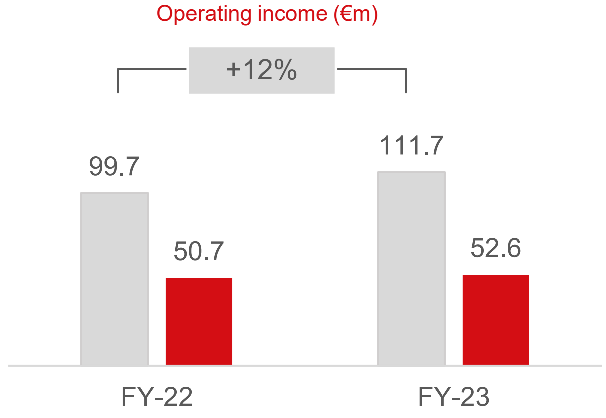
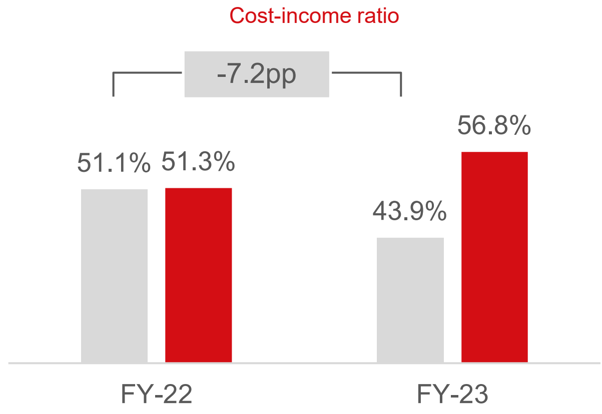
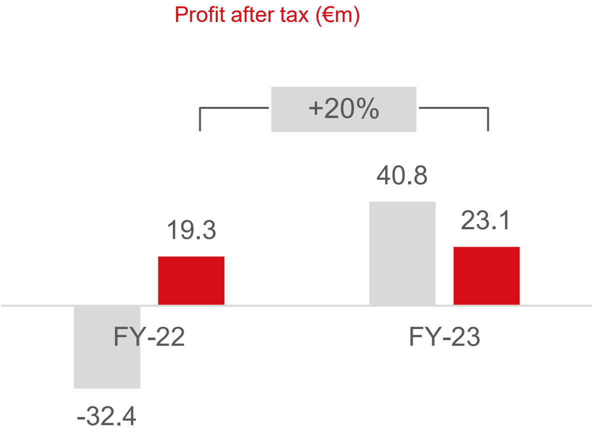
Segment Eastern Europe

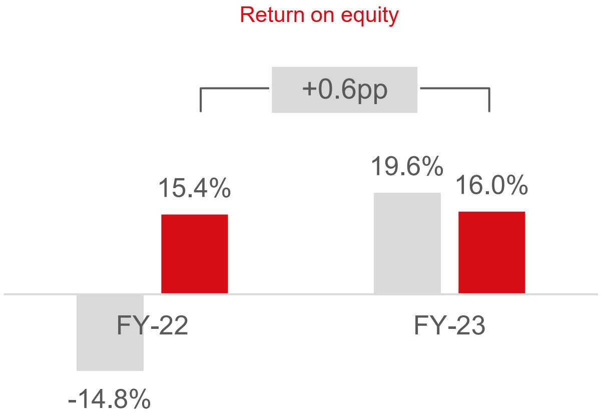
Segment key financials EE





Segment EE | EE w/o Ukraine





Segment EE | EE w/o Ukraine

Individual bank development (FY-23)

Country	Profit after tax (€m)	Cost-income ratio	Return on equity
Ukraine	17.7	32.4% ⬆	28.0% ⬆
Georgia	16.3	50.9% ➡	16.0% ➡
Moldova	6.9	62.5% ⬇	16.2% ➡
Segment South America			
Ecuador	-2.6	101.3% ⬇	-5.2% ⬇

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

↘ *Decline yoy of 4-10pp on C/I Ratio and 3-5pp on RoE*

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

↗ *Improvement yoy of 4-10pp on C/I Ratio and 3-5pp on RoE*

➡ *C/I Ratio +/- 4pp, RoE +/- 3pp*

Update on ProCredit Bank Ukraine

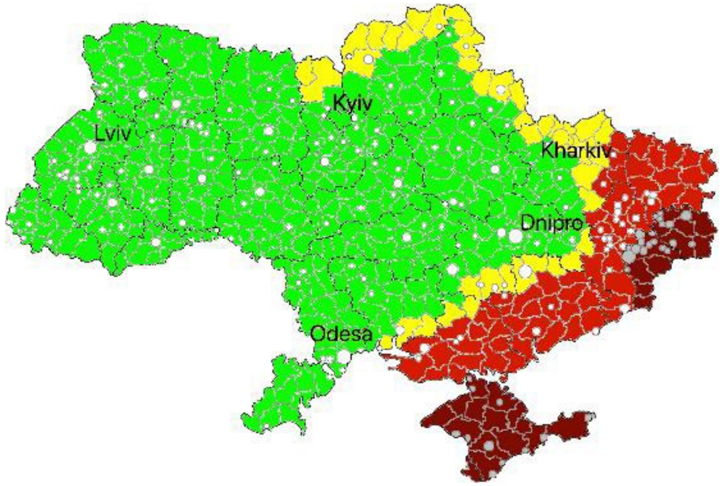
Current status of operations

- **Safety of staff**: Out of 334 staff, 9 are mobilized
- **Banking operations continue uninterrupted** – as they have since beginning of the war
- **Bank is increasing capacity,** with staff numbers up by 9% yoy
- **Continuous commitment to creating positive impact:** PCB Ukraine headquarter first building in Ukraine to receive EDGE certification (*details Appendix A*)

Risk situation of the bank

- **Loan portfolio EUR 497m** (8.0% of group loan portfolio), down 34% since outbreak of war
- **Loans reduced by EUR 85m (-14.6%) since Dec-22**, due to steady repayments and write-offs in the red zone amid limited new business and minor currency devaluation
- **Share of impaired loans strongly reduced to 7.3% (Dec-22: 11.9%)**; share of red zone LP more than halved since Dec-22 due to repayments and write-offs
- **FY-23 loss allowance of EUR 5.5m** driven above all by additional overlays
- **FY-23 profit of EUR 17.7m** based on good cost efficiency of 32.4% CIR
- **Strong coverages**; total LP at c. 13%; red zone at > 300%, default portfolio at c. 180%
- **Local capital ratio buffers** above 4 percentage points as of Dec-23
- **Liquidity further strengthened;** Strong deposit growth of EUR 98m or 16% in war time highlighting bank's good standing in the market; D/L ratio up more than 50pp since outbreak of war to 143%

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	4.0%	0.3%
Yellow	8.9%	0.7%
Green	87.1%	7.0%

- *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: Loans to private individual included in green category

ProCredit
HOLDING

A. Highlights and business update

B. Group results

C. Regional performance

D. Outlook

FY 2024 and medium-term outlook

FY 2024 outlook

► **Growth of the loan portfolio**	Around 10% (FX adjusted)
► **Return on equity (RoE)**	10% – 12% (based on up to 40bps cost of risk)
► **Cost-income ratio (CIR)**	Around 63% (with margin of +/- 1 ppt)
► **CET1 ratio, leverage ratio, dividend**	> 13.0% CET1 ratio, c. 9% leverage ratio, 1/3 dividend payout ratio

Medium-term outlook

In the medium-term, the group intends to grow its **loan portfolio to a level of > €10bn** and achieve a **share of green loans of > 25%**. **Return on equity** is expected to reach a level of **around 13 – 14%**, based on over the cycle risk costs of 30 – 35 basis points. Cost-income ratio is expected to improve to a level of **around 57%**, excluding one-off effects.

Assumptions and risk factors

Risk factors that apply to the FY 2024 and medium-term outlook are included in the appendix of this presentation. The medium-term RoE outlook does not any consider upside potential in Ukraine: **Around +1.5 ppt on medium-term RoE.**

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

Opening of ProEnergy solar park located in Kosovo

Milestone in achieving group climate neutrality

Update ESG

Opening of group-owned PV park, located in Kosovo

3 MWp
production via 5,552 solar panels

450
equivalent households powered

c. 90%
compensation of remaining Scope 1 & 2 emissions targeted[1]

Consistent progress towards group climate neutrality…

- ✓ Mid-term group target of climate neutrality announced *(2018)*
- ✓ Reduction of own emissions by 44% *(2018 - 2022)*
- ✓ EDGE certification for offices, 5 offices including Kosovo headquarter *(2022)*
- ✓ Roll-out of electric vehicles in own fleet, >50% of fleet electric/hybrid plug-in, 272 e-chargers in operation *(2022)*
- → **In progress**: Certification of Kosovo PV park in accordance with Gold Standard

… and overall environmental impact through business

- ✓ Roll-out of ProCredit Plastic Strategy *(since 2020)*, member of Finance Leadership Group on Plastics
- ✓ Joined UN Net-Zero Banking Alliance *(2022)*
- ✓ 728 MWp total PV capacity financed by ProCredit *(2022)*
- ✓ Pioneering role in Kosovo as first banking group owning PV park; c. 90% of electricity in country still from coal-fired power plants[2]
- → **Medium-term outlook**: Achieving a share of green loans of 25% and further expand renewable energies portfolio

1) Estimate on an annual basis, subject to successful certification of ProEnergy L.L.C., Lipjan in accordance with Gold Standard; 2) In 2022

Update ESG

Conversion of legal form into stock corporation (AG)

Successful completion in September 2023

Strong project execution on earliest possible timeline

14-Oct 2022

- Agreement of ProCredit General Partner and core shareholders
- Publication of intention to convert into AG within the next 2 years

April 2023

- Invitation to AGM 2023
- ✓ Conversion into AG on agenda already at 2023 AGM

05-Jun-23

- Annual General Meeting
- ✓ AGM resolved with large majority to change the legal form to that of a stock corporation

27-Sep-23

- Registration of the conversion with the commercial register
- Admission to stock exchange trading
- ✓ Completion achieved in Q3 2023

Strategic rationale

- ✓ Conversion embedded in the ongoing strengthening of the corporate structure and capital market presence of the group
- ✓ More internationally recognised corporate structure
- ✓ Group's unique development mission and long-term partnerships with IFIs to be preserved
- ✓ Timing reflecting the maturity of the ProCredit group as a publicly listed company and the confidence in its further development

Continuous efforts to reduce our direct environmental footprint

ProCredit Bank headquarter first EDGE certified building in Ukraine

EDGE certification in 2023 of headquarter of PCB Ukraine

Savings calculated based on local baseline as defined by EDGE:

52%	45%	84 tons
energy savings	water savings	CO_2 saved per year

Original building design based on old soviet standards, deep retrofit including:

- ✓ *new air conditioning system*
- ✓ *efficient ventilation system with air humidification*
- ✓ *thermal efficiency of heating system*
- ✓ *onsite solar PV*
- ✓ *Building Management System*
- ✓ *water efficient facets and closets*
- ✓ *water efficient landscaping*

Consistent reduction of our direct environmental footprint…

- ✓ EDGE certification as important measure to work towards reducing the group's direct environmental impact
- ✓ Including the bank's headquarter in Ukraine, there are now 6 buildings in the group with EDGE certification

… and continuing to play a pioneering role in our countries…

- ✓ First EDGE certified building in Ukraine
- ✓ Remarkable story of transformation from old soviet-type inefficient building to modern EDGE-certified building

… independently of very challenging circumstances

- ✓ Pursuing EDGE certification despite the still ongoing war; continue to move forward to creating a positive impact

Excellence In Design For Greater Efficiencies

FY 2023 results at a glance

In EUR m		Q4-22	Q4-23	FY-22	FY-23	Y-o-Y
Income statement	Net interest income	72.6	92.6	264.6	337.2	72.6
	Net fee and commission income	14.5	14.3	54.7	57.5	2.8
	Other operating income (net)	6.2	4.5	20.5	17.8	-2.7
	Operating income	93.2	111.4	339.8	412.5	72.7
	Personnel expenses	29.2	32.9	101.7	120.6	18.9
	Administrative expenses	38.5	37.2	115.7	126.3	10.6
	Loss allowance	25.4	6.5	104.6	15.5	-89.1
	Tax expenses	1.0	15.4	1.3	36.6	35.3
	Profit after tax	-0.8	19.4	16.5	113.4	96.9
Key performance indicators	Change in customer loan portfolio	-2.9%	0.0%	3.1%	1.9%	-1.2 pp
	Cost-income ratio	72.6%	62.9%	64.0%	59.9%	-4.1 pp
	Return on equity	-0.4%	7.9%	1.9%	12.2%	10.3 pp
	CET1 ratio (fully loaded)	13.5%	14.3%	13.5%	14.3%	0.8 pp
Additional indicators	Net interest margin	3.3%	3.8%	3.1%	3.6%	0.5 pp
	Net write-off ratio	0.4%	0.8%	0.2%	0.5%	0.3 pp
	Credit impaired loans (Stage 3)	3.3%	2.7%	3.3%	2.7%	-0.6 pp
	Cost of risk	164 bps	42 bps	174 bps	25 bps	-149 bp
	Stage 3 loans coverage ratio	61.8%	57.6%	61.8%	57.6%	-4.2 pp
	Book value per share (EUR)	14.8	16.7	14.8	16.7	1.9
	Deposit-to-loan ratio	103.0%	116.5%	103.0%	116.5%	13.5 pp

Overview of quarterly financial development

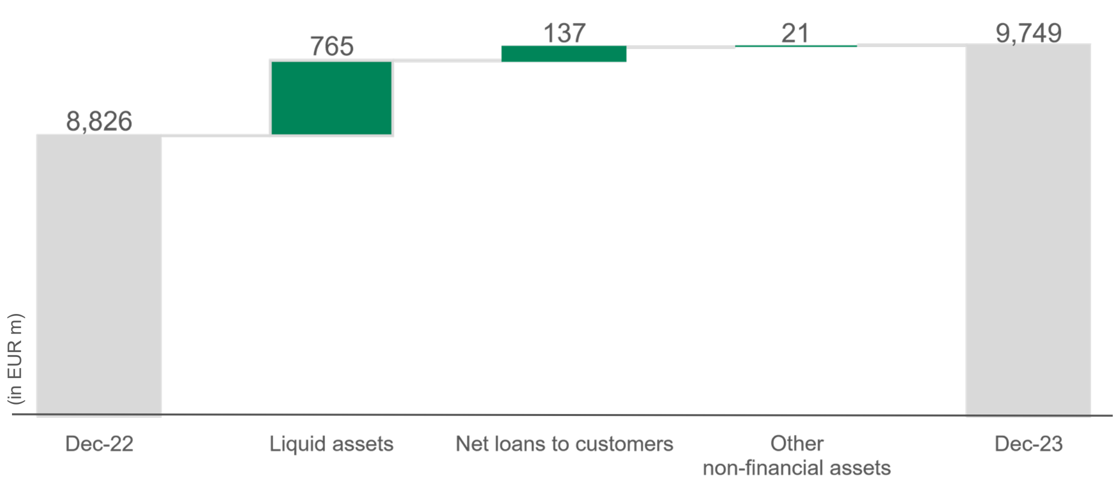
In EUR m		Q4-22	Q1-23	Q2-23	Q3-23	Q4-23
Income statement	Net interest income	72.6	75.4	80.2	89.0	92.6
	Net fee and commission income	14.5	14.0	14.9	14.4	14.3
	Other operating income (net)	6.2	4.3	2.9	6.0	4.5
	Operating income	93.2	93.7	98.0	109.4	111.4
	Personnel expenses	29.2	27.6	28.8	31.4	32.9
	Administrative expenses	38.5	28.3	29.8	31.0	37.2
	Loss allowance	25.4	1.9	-1.3	8.5	6.5
	Tax expenses	1.0	6.5	6.2	8.6	15.4
	Profit after tax	-0.8	29.5	34.6	29.9	19.4
Key performance indicators	Change in customer loan portfolio	-2.9%	-0.8%	1.6%	1.1%	0.0%
	Cost-income ratio	72.6%	59.7%	59.7%	57.1%	62.9%
	Return on equity	-0.4%	13.3%	15.0%	12.5%	7.9%
	CET1 ratio (fully loaded)	13.5%	14.1%	14.2%	14.9%	14.3%
Additional indicators	Net interest margin	3.3%	3.4%	3.6%	3.9%	3.8%
	Net write-off ratio	0.4%	0.2%	0.0%	0.9%	0.9%
	Credit impaired loans (Stage 3)	3.3%	3.2%	3.2%	3.0%	2.7%
	Cost of risk	164 bps	12 bps	-9 bps	55 bps	42 bps
	Stage 3 loans coverage ratio	61.8%	62.3%	62.4%	59.5%	57.5%
	Book value per share (EUR)	14.8	15.3	15.9	16.5	16.7
	Deposit-to-loan ratio	103.0%	104.3%	104.9%	111.4%	116.5%

Balance sheet

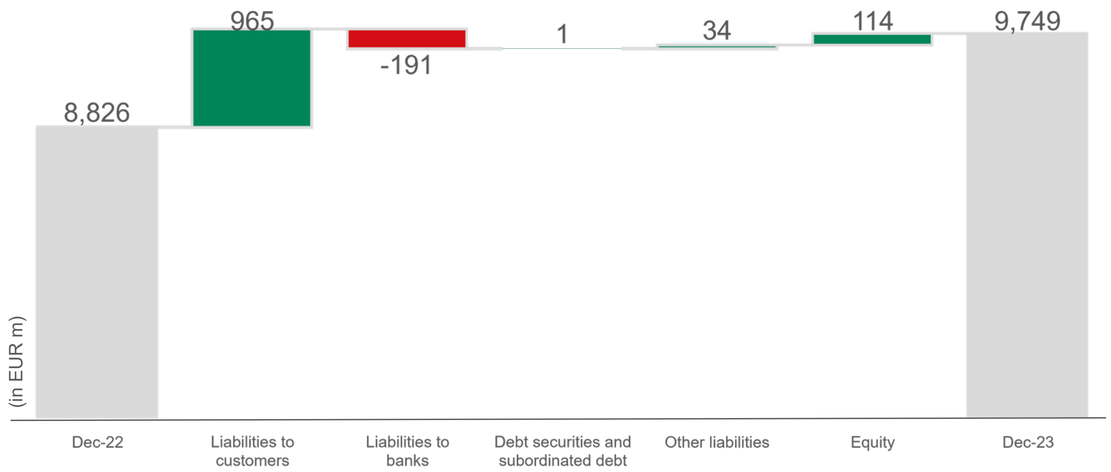
in EUR m	Dec-22	Dec-23
Assets		
Cash and central bank balances	1,940	2,348
Loans and advances to banks	280	372
Investment securities	480	751
Loans and advances to customers	6,108	6,226
Loss allowance for loans to customers	-215	-197
Derivative financial assets	13	8
Property, plant and equipment	134	137
Other assets	87	103
Total assets	**8,826**	**9,749**
Liabilities		
Liabilities to banks	1,319	1,128
Liabilities to customers	6,290	7,254
Derivative financial instruments	1	1
Debt securities	192	147
Other liabilities	62	96
Subordinated debt	94	139
Total liabilities	**7,957**	**8,765**
Equity		
Subscribed capital	294	294
Capital reserve	147	147
Retained earnings	513	626
Translation reserve	-82	-85
Revaluation reserve	-3	2
Equity attributable to ProCredit shareholders	**869**	**984**
Total equity	**869**	**984**
Total equity and liabilities	**8,826**	**9,749**

Balance sheet development

YTD asset development



YTD liabilities and equity development

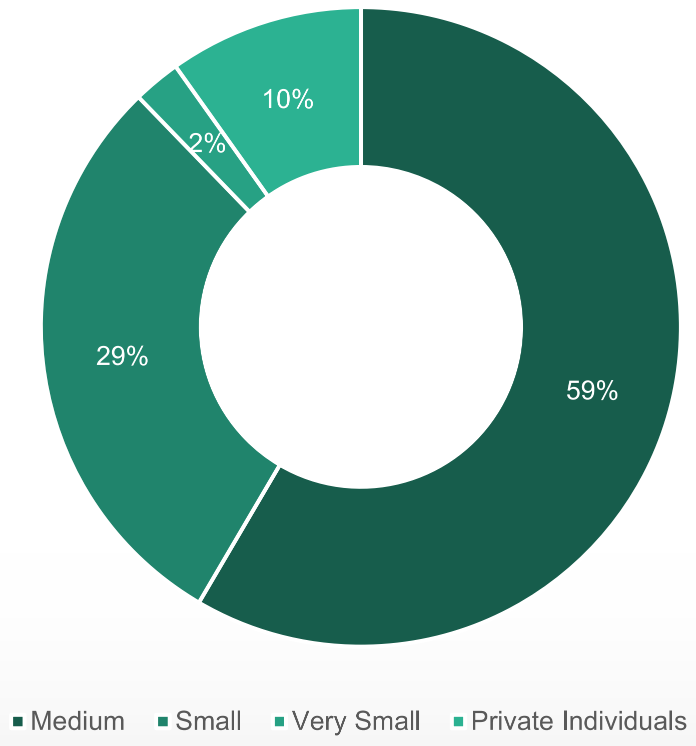


- Simple balance sheet structure with 63% of assets net loans to customers, 23% cash and cash equivalents and 14% other assets
- YTD increase driven by cash and cash equivalents and loan growth

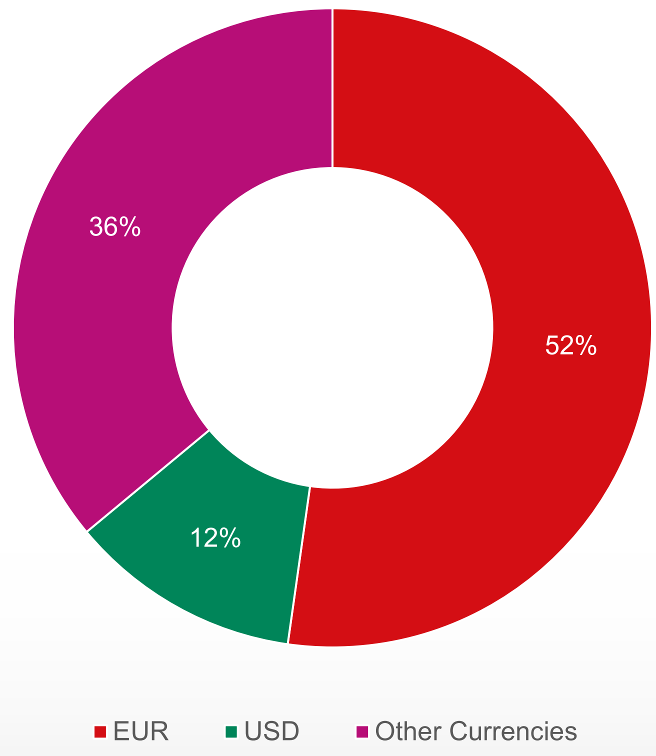
- Liabilities and equity structure with 73% liabilities to customers, 13% liabilities to banks, 10% equity and 4% other liabilities
- YTD increase driven by strong growth in customer deposits and retained earnings

Structure of the loan portfolio by exposure and currency

Loan portfolio by exposure

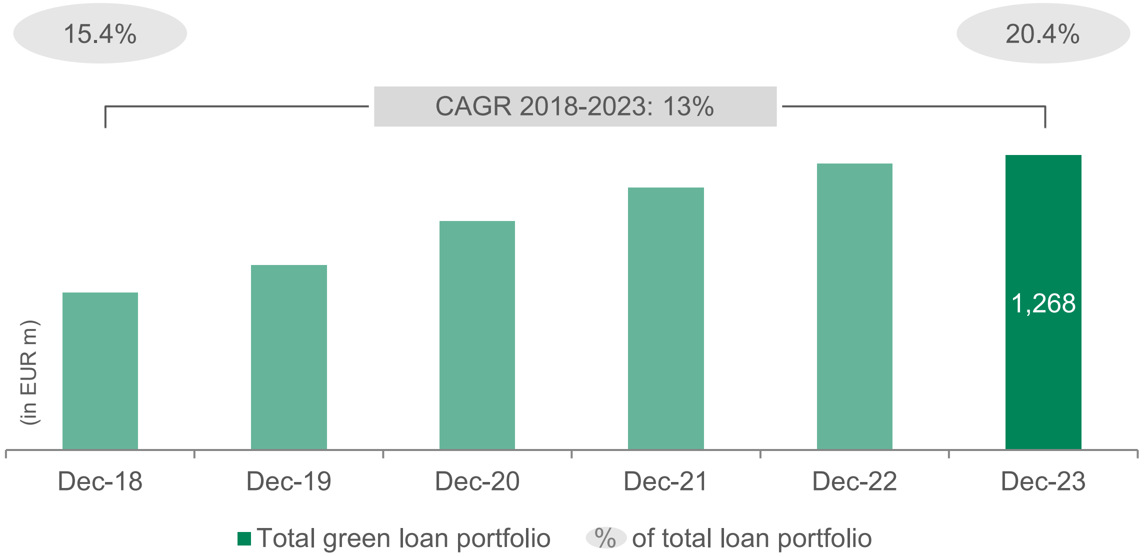


Loan portfolio by currency

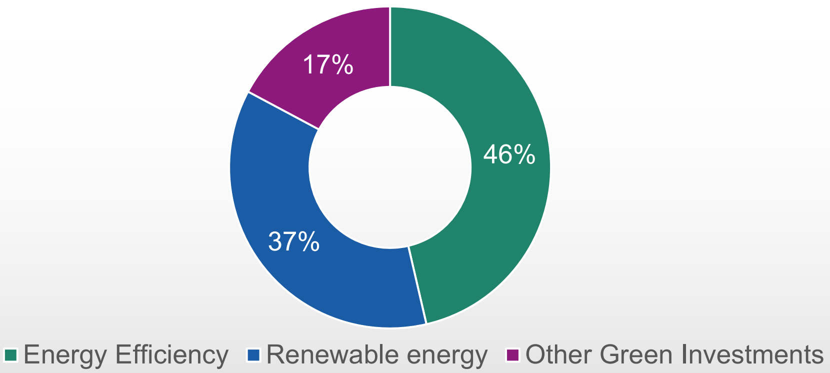


Development of green loan portfolio

Green loan portfolio growth



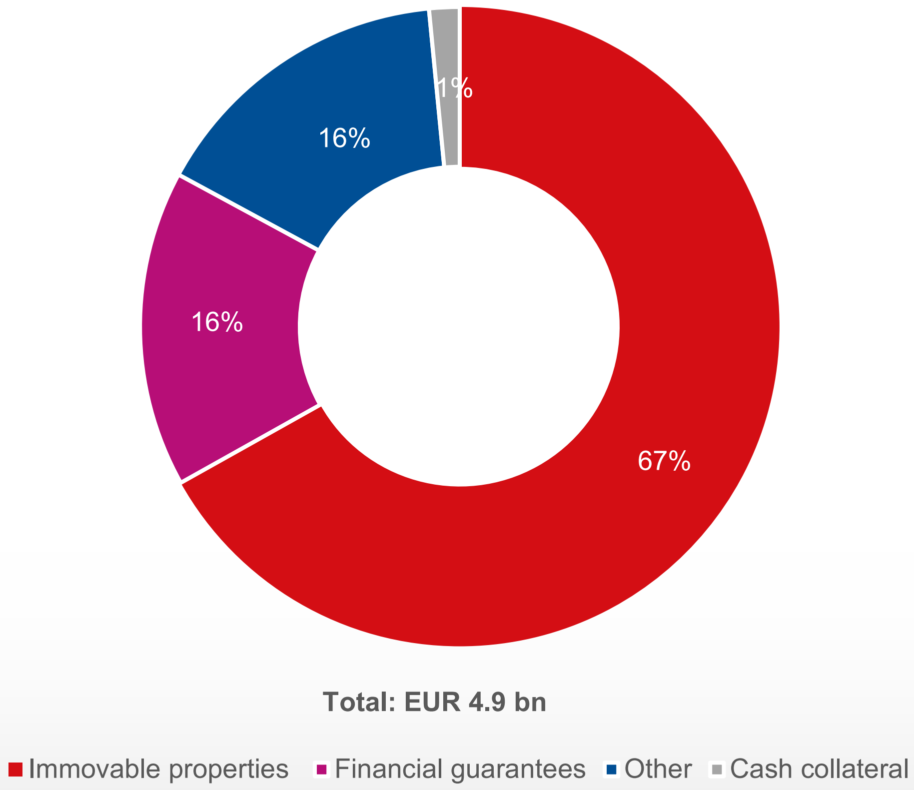
Structure of green loan portfolio



- Green loan portfolio amounting to EUR 1.3bn, representing 20.4% 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

Structure of collateral

Collateral by type (FY 2023)



- Majority of collateral consists of mortgages
- Significant 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

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

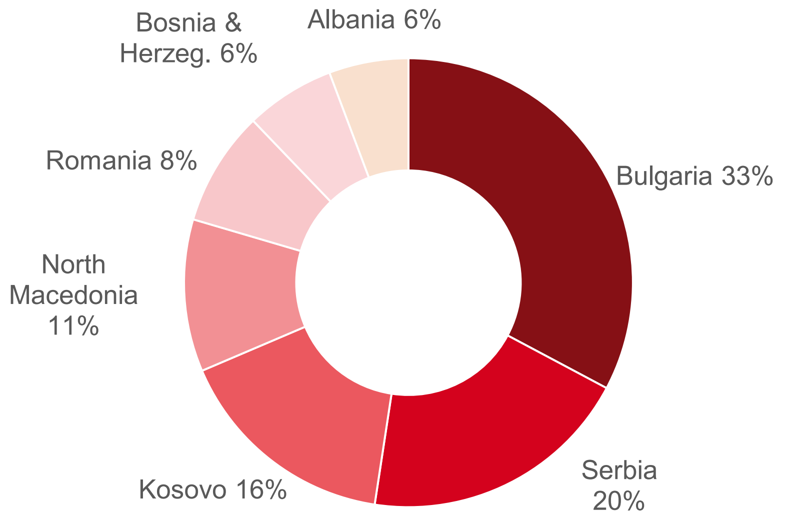
ProCredit HOLDING

Income statement by segment

01.01.- 31.12.2023 (in EUR m)	Germany	Eastern Europe	South Eastern Europe	South America	Consolidation	Group
Interest and similar income	53.9	175.0	292.5	50.6	-41.6	530.5
of which inter-segment	26.7	7.5	7.4	0.0	0.0	0.0
Interest and similar expenses	50.6	79.1	73.8	31.4	-41.6	193.3
of which inter-segment	19.5	4.9	10.9	6.2	0.0	0.0
Net interest income	**3.4**	**95.9**	**218.7**	**19.2**	**0.0**	**337.2**
Fee and commission income	15.8	14.9	67.4	2.0	-12.3	87.8
of which inter-segment	11.8	0.0	0.4	0.0	0.0	0.0
Fee and commission expenses	2.2	7.9	30.6	1.8	-12.3	30.3
of which inter-segment	0.1	3.9	7.8	0.4	0.0	0.0
Net fee and commission income	**13.6**	**7.0**	**36.8**	**0.2**	**0.0**	**57.5**
Result from foreign exchange transactions	1.3	9.5	16.9	0.3	0.0	28.0
Result from derivative financial instruments	-0.9	0.0	-0.8	0.0	0.0	-1.8
Result on derecognition of financial assets measured at amortised cost	0.0	-0.5	0.1	0.0	0.0	-0.4
Net other operating income	141.6	-0.1	-6.8	0.4	-143.3	-8.1
of which inter-segment	135.9	2.2	3.4	1.8	0.0	0.0
Operating income	**159.0**	**111.7**	**264.9**	**20.1**	**-143.2**	**412.5**
Personnel expenses	38.9	18.8	54.9	8.1	0.0	120.6
Administrative expenses	57.1	30.2	89.3	12.2	-62.5	126.3
of which inter-segment	18.2	12.8	26.9	4.7	0.0	0.0
Loss allowance	-0.4	1.5	12.4	2.0	0.0	15.5
Profit before tax	**63.3**	**61.2**	**108.4**	**-2.3**	**-80.7**	**150.0**
Income tax expenses	2.2	20.4	13.7	0.3	0.0	36.6
Profit of the period	**61.2**	**40.8**	**94.7**	**-2.6**	**-80.7**	**113.4**

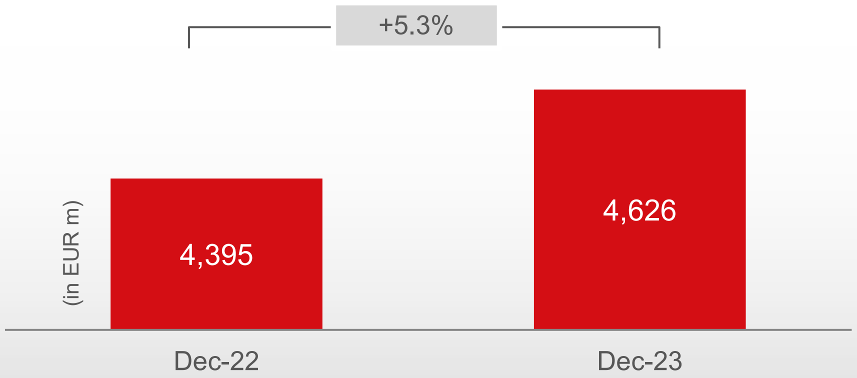
Segment South Eastern Europe

Regional loan portfolio breakdown



Total: EUR 4,626m (74% of gross loan portfolio)

Loan portfolio growth (by exposure)

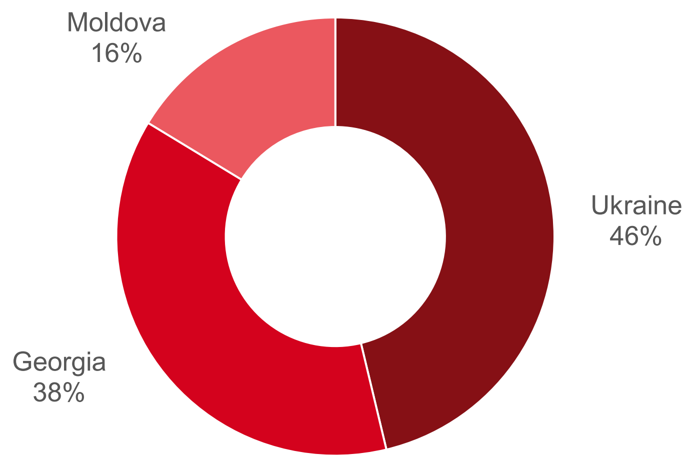


Key financial data

(in EUR m)	FY-22	FY-23
Net interest income	154.4	**218.7**
Net fee and commission income	35.1	**36.8**
Other operating income (net)	12.0	**9.4**
Operating income	201.4	**264.9**
Personnel expenses	43.5	**54.9**
Admininistrative expenses	72.9	**89.3**
Loss allowance	14.8	**12.4**
Tax expenses	7.7	**13.7**
Profit after tax	62.5	**94.7**
Change in customer loan portfolio	6.3%	**5.2%**
Deposit-to-loan ratio	103.9%	**115.1%**
Net interest margin	2.6%	**3.3%**
Cost-income ratio	57.8%	**54.4%**
Return on equity	10.1%	**14.1%**

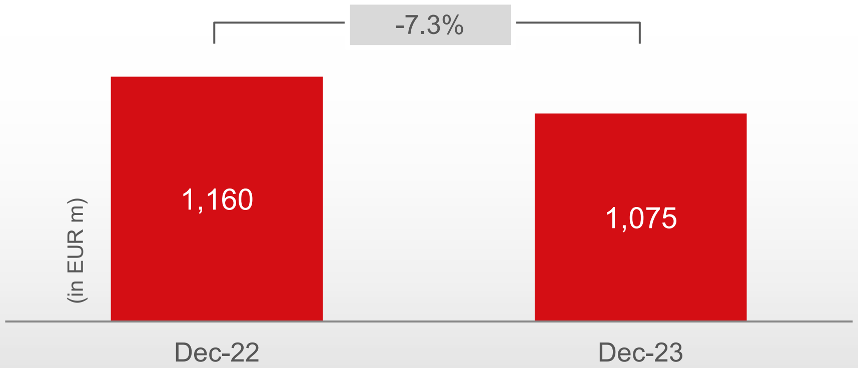
Segment Eastern Europe

Regional loan portfolio breakdown



Total: EUR 1,118m (18% of gross loan portfolio)

Loan portfolio growth (by exposure)

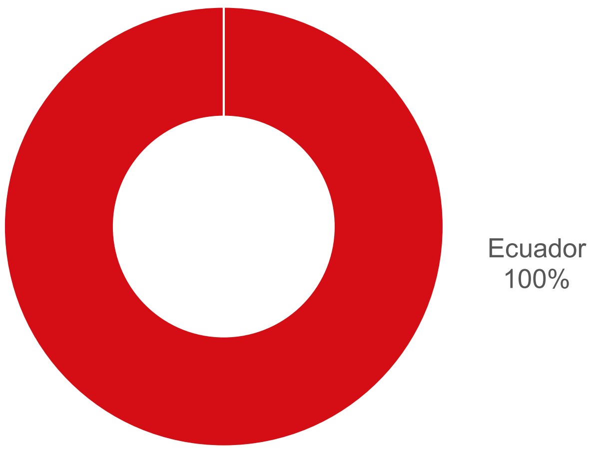


Key financial data

(in EUR m)	FY-22	FY-23
Net interest income	83.4	**95.9**
Net fee and commission income	6.7	**7.0**
Other operating income (net)	9.6	**8.9**
Operating income	99.7	**111.7**
Personnel expenses	16.7	**18.8**
Admininistrative expenses	34.3	**30.2**
Loss allowance	88.1	**1.5**
Tax expenses	-7.0	**20.4**
Profit after tax	-32.4	**40.8**
Change in customer loan portfolio	-11.8%	**-7.3%**
Deposit-to-loan ratio	96.3%	**117.8%**
Net interest margin	4.7%	**5.4%**
Cost-income ratio	51.1%	**43.9%**
Return on equity	-14.8%	**19.6%**

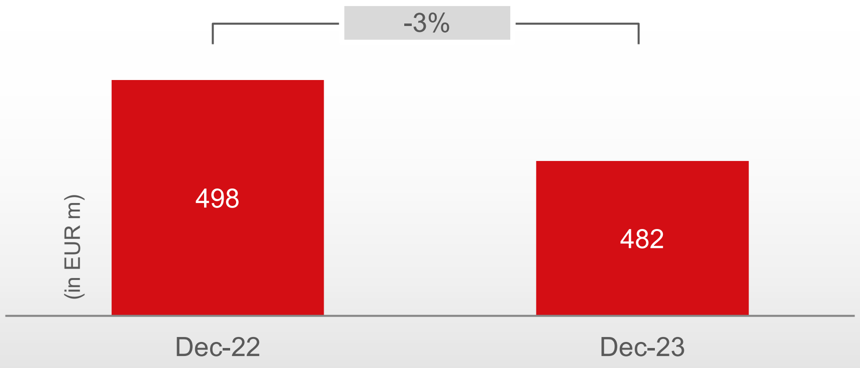
Segment South America

Regional loan portfolio breakdown



Total: EUR 510m (8% of gross loan portfolio)

Loan portfolio growth (by exposure)



Key financial data

(in EUR m)	FY-22	FY-23
Net interest income	25.5	**19.2**
Net fee and commission income	0.2	**0.2**
Other operating income (net)	-1.6	**0.7**
Operating income	24.1	**20.1**
Personnel expenses	7.4	**8.1**
Admininistrative expenses	12.6	**12.2**
Loss allowance	1.2	**2.0**
Tax expenses	0.6	**0.3**
Profit after tax	2.3	**-2.6**
Change in customer loan portfolio	17.7%	**-3.3%**
Deposit-to-loan ratio	68.9%	**79.5%**
Net interest margin	4.5%	**3.1%**
Cost-income ratio	83.2%	**101.3%**
Return on equity	4.4%	**-5.2%**

Key figures per ProCredit bank (as per FY 2023)

Country	Bulgaria	Serbia	Kosovo	North Macedonia	Romania	Bosnia & Herzegovina
Customer loan portfolio (EUR m)	1,517	908	748	508	383	298
Change in customer loan portfolio (%)	6.0%	-2.2%	10.9%	7.1%	9.1%	4.5%
Credit impaired loans (Stage 3)	0.8%	3.6%	1.3%	2.0%	1.4%	1.8%
Profit after tax (EUR m)	32.1	20.1	22.3	9.6	3.7	5.2

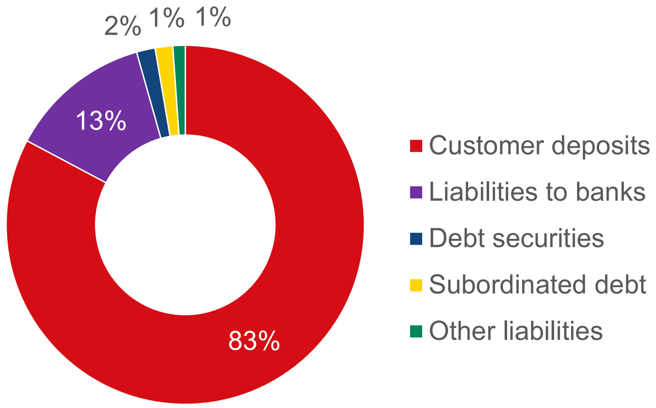
- South Eastern Europe
- Eastern Europe
- South America
- Germany

Country	Albania	Ukraine	Georgia	Moldova	Ecuador	Germany
Customer loan portfolio (EUR m)	265	497	402	175	482	43
Change in customer loan portfolio (%)	5.3%	-14.6%	0.2%	-0.3%	-3.3%	-19.7%
Credit impaired loans (Stage 3)	2.2%	7.3%	3.1%	3.2%	6.9%	0.0%
Profit after tax (EUR m)	1.6	17.7	16.3	6.9	-2.6	9.5

Appendix

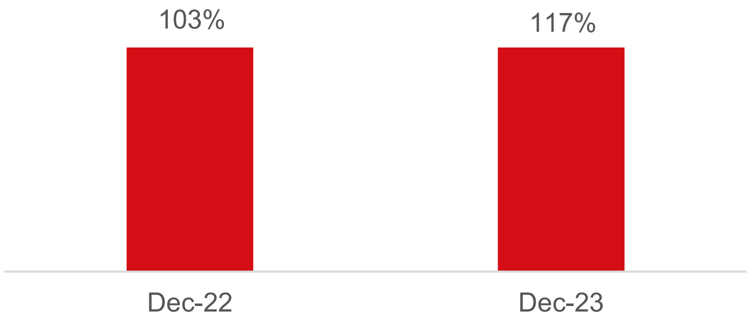
Funding, rating and liquidity

Funding sources



Total liabilities: EUR 8.8 bn

Deposit-to-loan ratio development

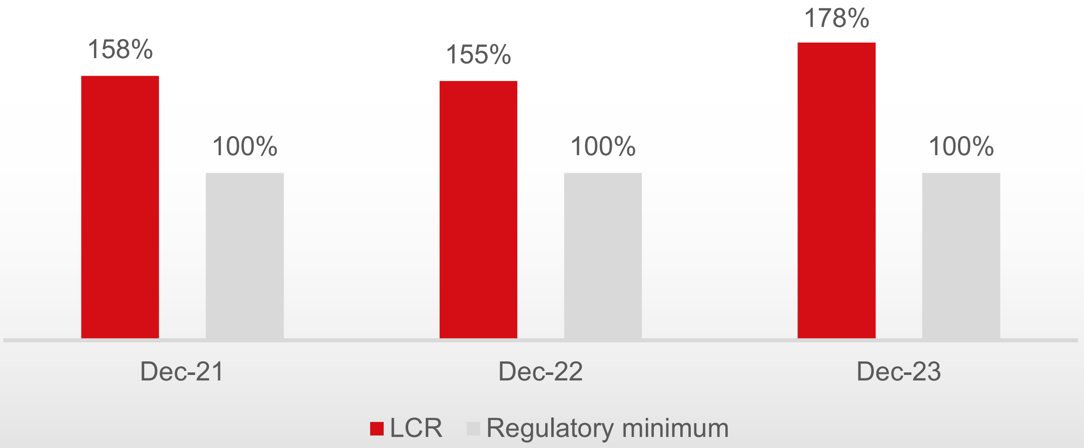


Rating

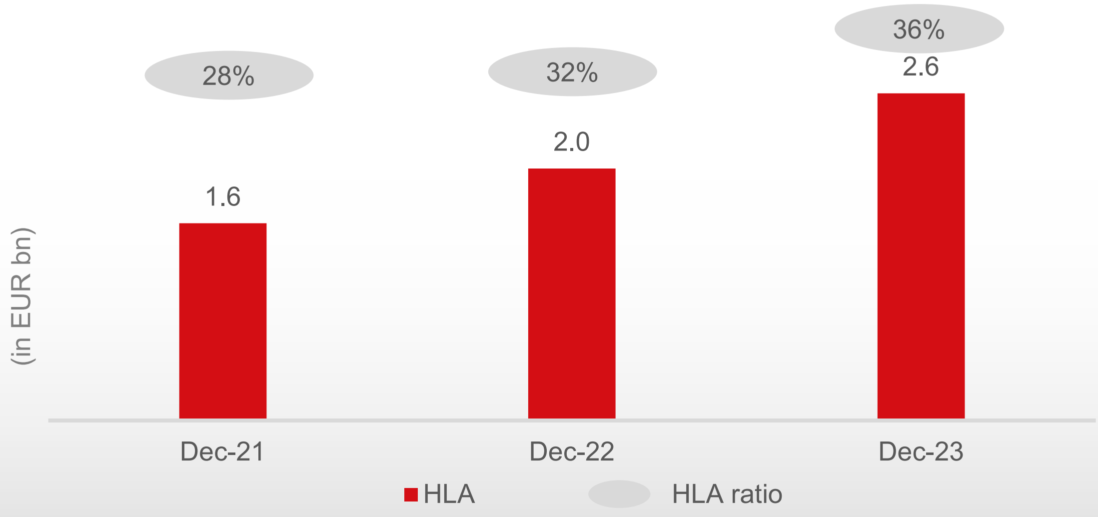
BBB (stable)

ProCredit Holding rating by Fitch, last affirmed on 23 June 2023

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 potential expansion of the war to further areas of Ukraine and the continued suspension of the Black Sea Grain Initiative represent significant risk factors for our guidance and could be reflected in increased cost of risk.
- Additional risk factors include negative economic impacts related to major disruptions in our countries of operation, intensified supply-chain and energy-sector disruptions, adverse changes in our funding markets, significant changes in foreign trade or monetary policy, a deterioration in interest rate margins particularly in countries with rate ceilings (Bosnia and Herzegovina, Ecuador and Kosovo), increasing inflationary pressures, pronounced exchange rate fluctuations and the conflict in the Middle East.

(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)

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Financial calendar (continuously updated on IR Website)

Date	Location	Event information
21.03.2024		Capital Markets Day 2024
13.05.2024		Quarterly Financial Report as of 31 March 2024
14.05. – 15.05.2024	Frankfurt/ Main	Spring Conference 2024
04.06.2024	Frankfurt/ Main	Annual General Meeting
14.08.2024		Interim Report as of 30 June 2024
14.11.2024		Quarterly Financial Report as of 30 September 2024
25.11. – 27.11.2024	Frankfurt/ Main	Deutsches Eigenkapitalforum 2024

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Disclaimer

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