

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

Q1 2024 results
Frankfurt am Main, May 2024

A. Highlights and business update

B. Group results

C. Regional performance

D. Outlook



Strong start into the year after announcement of new medium-term ambitions

Good loan and deposit growth in Q1-24 underline potential of new group business strategy

- ▶ **Loans grow strongly by 3.0%**, growth momentum across all segments and all banks outside Ukraine
- ▶ **Deposit growth by 2.8%** resulting in deposit-to-loan ratio of 116%; private clients as major driver
- ▶ **Comfortable capitalisation with CET1 ratio at 14.3%**; stable level as good B/S growth absorbed by strong earnings generation and increased RWA efficiency; **TCR increased by ~2 pp to pro-forma 17.7% following successful EUR 125m Green Tier 2 issuance**

3.0%

loan growth
(EUR 187m)

2.8%

deposit growth
(EUR 200m)

Strong Q1 result of 13.4% return on equity as all group banks in SEE/EE contribute with good performance

- ▶ **Profit of EUR 33.5m**, up 14% yoy, driven by good development of income and loss allowance
- ▶ **Net interest margin of 3.7%** (up 25 bps yoy) and **good loan growth drive 19% yoy increase in NII**
- ▶ **Low level of risk cost of 2 basis points** reflecting stable loan portfolio quality and conservative risk profile; Stage-3 loans at 2.6%
- ▶ **C/I ratio at 61.7%**, increased yoy as result of higher staff and dedicated investments in IT and marketing in line with updated business strategy; strict underlying cost discipline amid substantial investments
- ▶ **Continued good result contribution from PCB Ukraine**; further portfolio reduction in Q1 to now 7.1% of group loans

13.4%

return on equity
(on Q1-23 level)

3.7%

net interest margin
(+25 bps vs. Q1-23)

On track to deliver on the group's short- and medium-term ambitions

- ▶ **Management Board proposal to AGM on 4 June for dividend of EUR 0.64 per share for FY 2023** (1/3 of consolidated result)
- ▶ **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 outlook of 13-14% RoE** reflecting ambitious growth targets towards a > €10bn loan portfolio and measures to consolidate margins and leverage scaling effects

14.3%

CET1 ratio (fully-loaded),
(on Q1-23 level)

	Guidance FY 2024	Actual Q1 2024
▶ Growth of the loan portfolio	Around 10% (FX adjusted)	3.0% (2.7% FX adjusted)
▶ Return on equity (RoE)	10% – 12% (based on up to 40bps cost of risk)	13.4% (with cost of risk of 2bps)
▶ Cost-income ratio (CIR)	Around 63% (with margin of +/- 1 ppt)	61.7%
▶ CET1 ratio and leverage ratio	> 13.0% CET1 ratio, c. 9% leverage ratio	14.3% and 9.0%

Dividend payout:

Proposal to AGM on 04 June 2024 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.

ProCredit Holding AG successfully placed EUR 125m Green Tier 2 Bonds

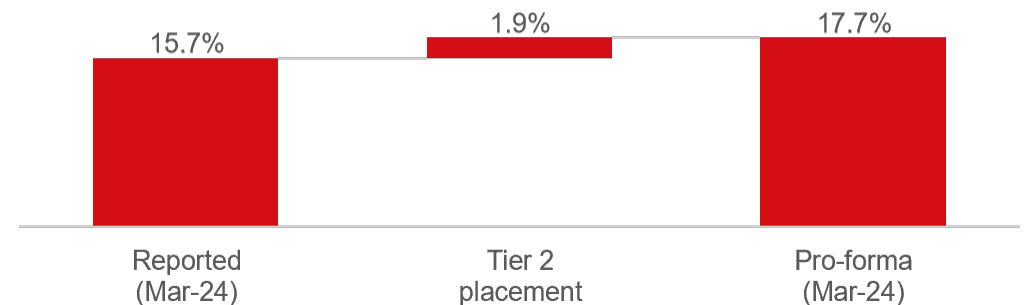
Summary of transaction:

- ▶ On 25-Apr-24, ProCredit Holding successfully placed green Tier 2 subordinated bonds
- ▶ Strong demand enabled ProCredit Holding to increase the originally expected placement volume from EUR 100m to EUR 125m
- ▶ The bonds were placed with >20 international and domestic institutional investors
- ▶ Investor demand for the bonds was geographically diverse, with Luxembourg (28%), the UK (28%), France (12%) and the US (12%) accounting for the largest volumes
- ▶ The transaction was concluded under the ProCredit Group Green Bond Framework, on which Sustainalytics has provided a second party opinion
- ▶ As a result of the transaction, the group's total capital ratio increased by ~2pp to a level of 17.7% (pro-forma as of Mar-24)

Main statistics:

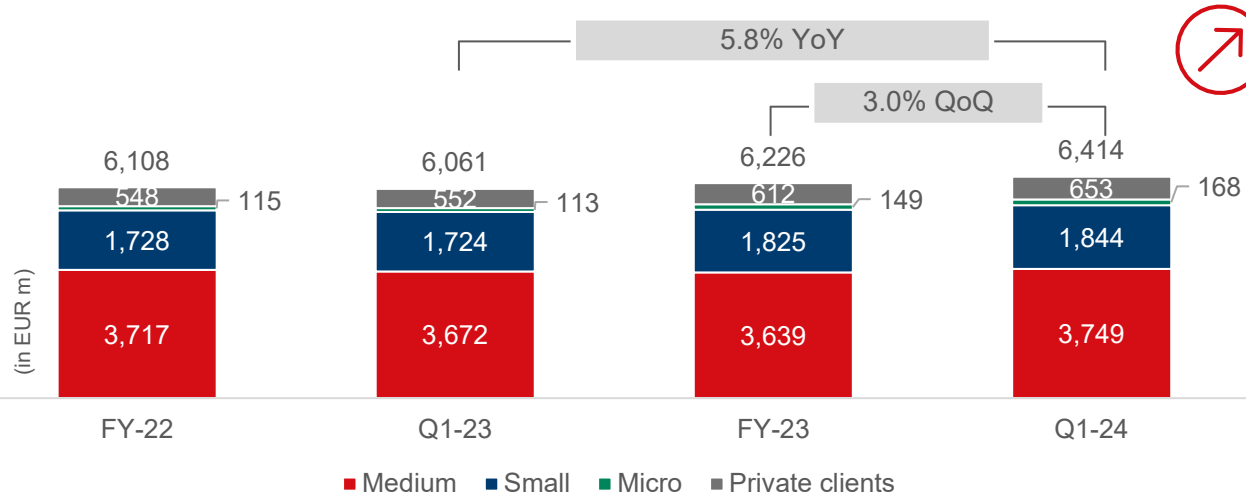
ISIN	DE000A383C84
Issue date	25.04.2024
Rating issuer / issue	BBB / BB- (Fitch)
Volume	EUR 125m
Coupon / spread	9.5% / 6.63%
Tenor	10.25NC5.25
Listing	Euro MTF, Luxembourg Stock Exchange

Pro-forma total capital ratio (TCR):



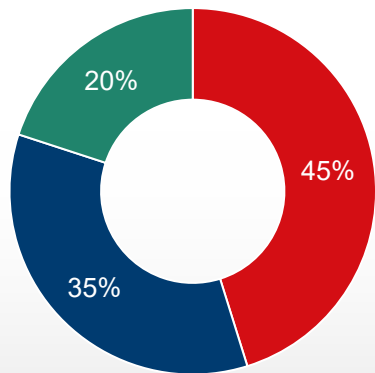
Good portfolio growth driven by all customers segments

Loan portfolio growth



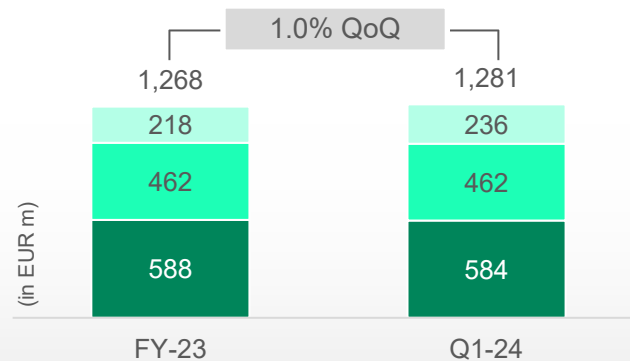
- ▶ Customer loans increase strongly by EUR 187m or 3.0%
- Growth driven by all segments, with particularly strong relative growth in Micro (12.8%) and Private clients (6.7%)
- Strong growth in most markets as customer loans excl. Ukraine grow by 4.0%
- Loan portfolio in Ukraine reduces by EUR 42m amid higher-than-expected repayments and early repayments
- ▶ Green loan portfolio steady at EUR 1.3bn, representing 20% of total loan portfolio
- High portfolio quality as default rate of green loan portfolio at 1.9% (0.7pp lower than for total loan portfolio)

Loan portfolio by loan type



- Investment loans
- Working capital loans
- Green loans

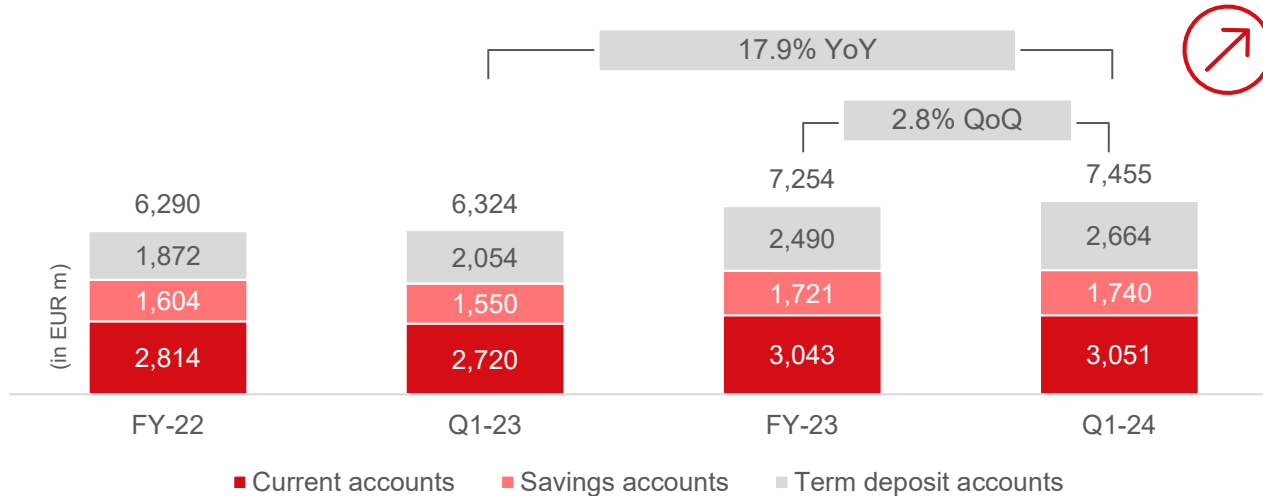
Green loan portfolio



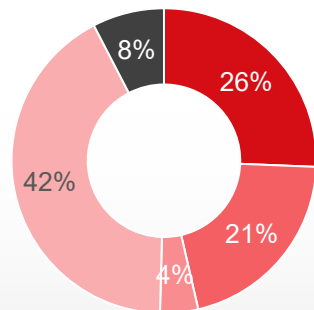
- Energy efficiency
- Renewable energy
- Other green investments

Strong deposit development through digital banking channels

Deposit growth



Deposits by client and key metrics



■ Medium ■ Small ■ Micro ■ Private clients ■ Institutional

>45%
share of retail deposits
(private clients
and micro)

116.2%
deposit / loan ratio,
up 11.9 ppt yoy

▶ Customer deposits increase by EUR 200m or 2.8%

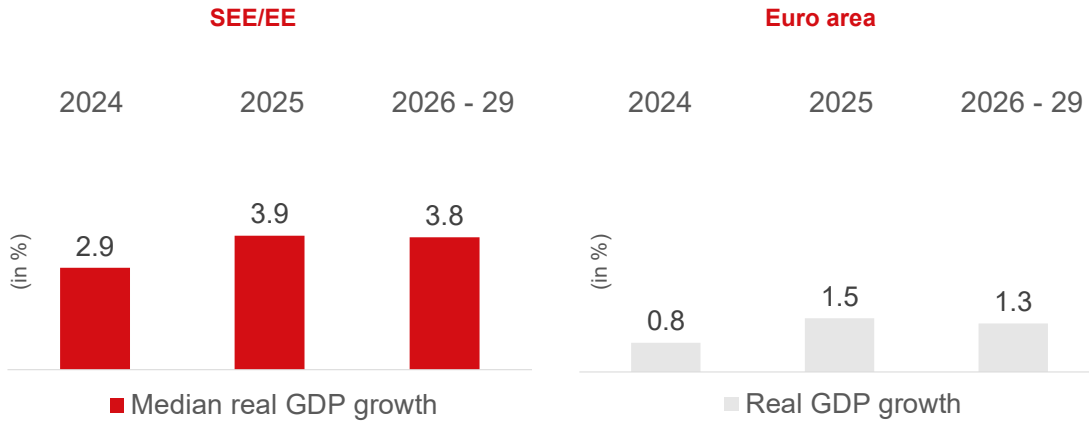
- Private client deposits grow strongly by more than 5% (~80% of deposit growth in Q1), signaling good progress of the planned acceleration of ProCredit's direct banking strategy
- Growth continues to be driven by term deposit accounts, as appetite for interest-bearing accounts remains high in high-margin environment

▶ Strategic management of deposit/loan ratio and deposit base

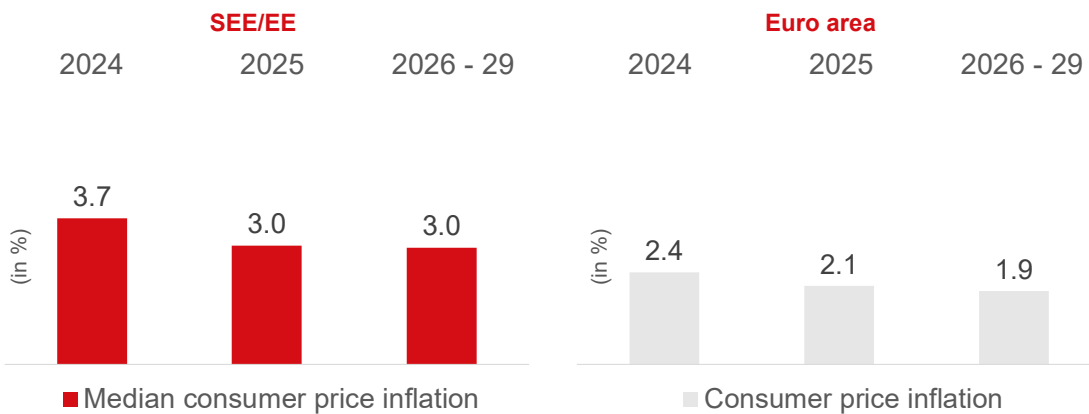
- Deposit-to-loan ratio up 11.9 percentage points yoy with positive developments across almost all banks
- Result of good positioning: increased and diversified deposit base as strategic priority to further support margin development in the coming years
- Strong deposit growth enabling YOY reduction of EUR 185m in non-customer funds

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



Note: Inflation figures based on average period consumer prices; Source: IMF World Economic Outlook Apr-24

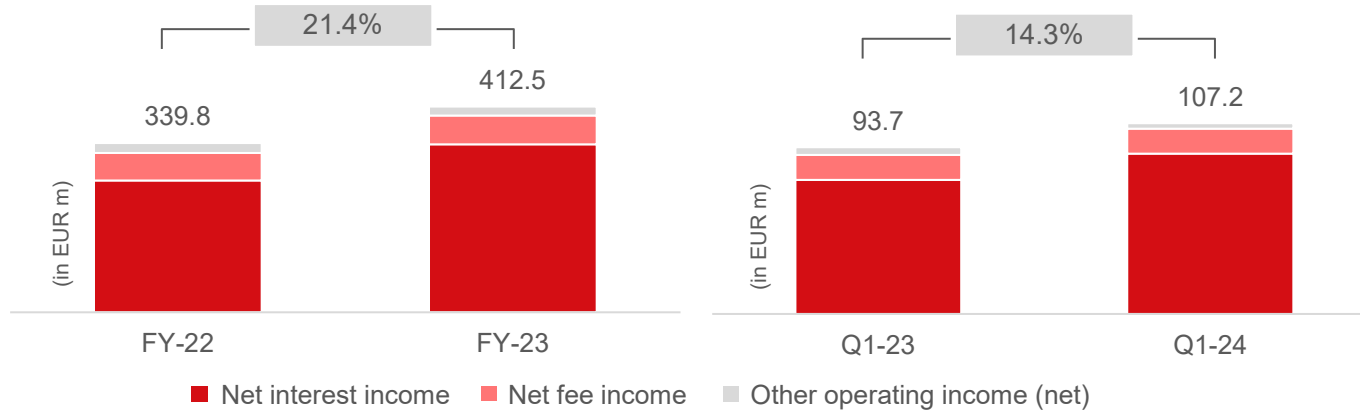
Macroeconomic environment / key current themes

- Expected GDP growth**
 - Recent update of GDP growth estimates by IMF with further decreased outlook for Eurozone, 2024 at 0.8% vs 1.2% before
 - 2024e median GDP growth in SEE/EE at 2.9%; resilience of the region demonstrated by intact mid-term GDP growth outlook of around 4% p.a.
 - Risk factors to macro environment incl. middle east conflict
- Regional focus on SEE/EE**
 - Increased momentum regarding EU accession; currently 8 countries in SEE/EE status as candidates for EU membership
 - High 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 3.2% in 2024e and 6.5% in 2025e, however, still subject to high risks as war continues
- Inflation outlook**
 - Strong decrease in inflation observable
 - Reversion to a ~3% level expected to start in 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 decision to keep interest rates constant; potential divergence between ECB and FED on rates development

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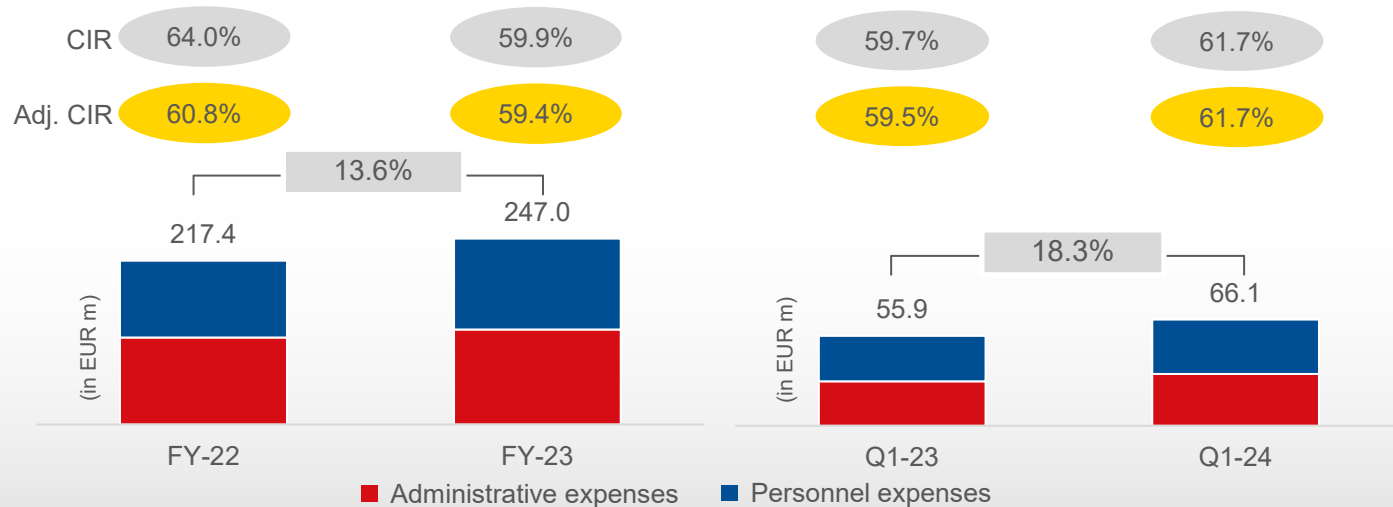


Operating income



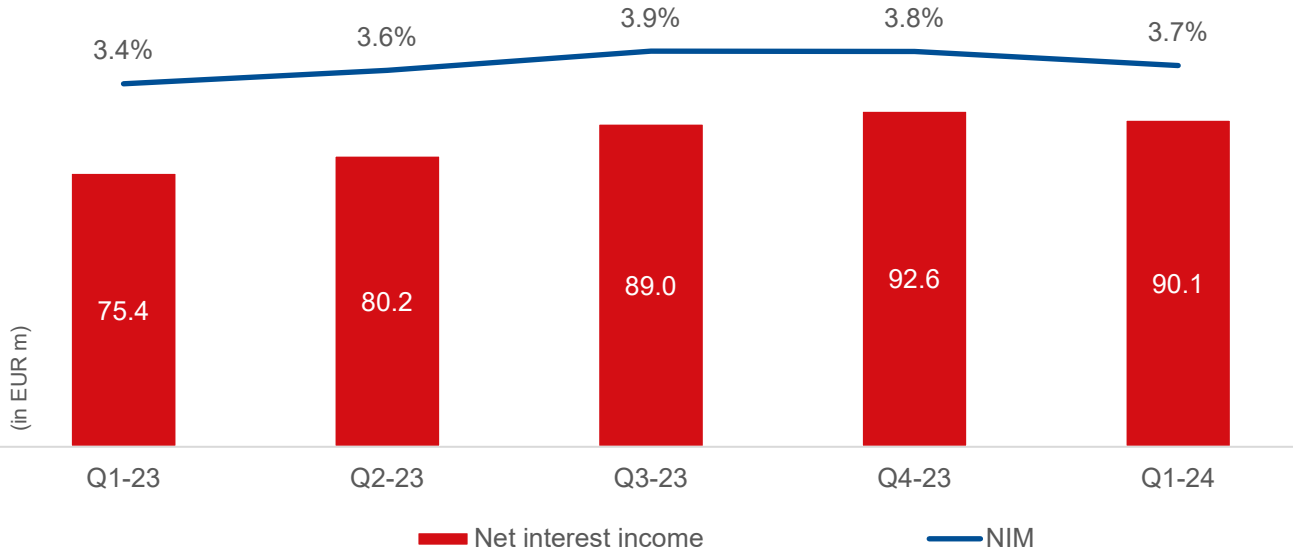
- ▶ Strong increase in operating income yoy by EUR 13m or 14%, to EUR 107m
- Continued positive trajectory of net interest income with yoy increase of 19%
- Net fee income and income from fx transactions with marginal yoy improvement
- Other operating income down EUR 1.4m, due to less material non-recurring effects in both periods

Personnel and administrative expenses

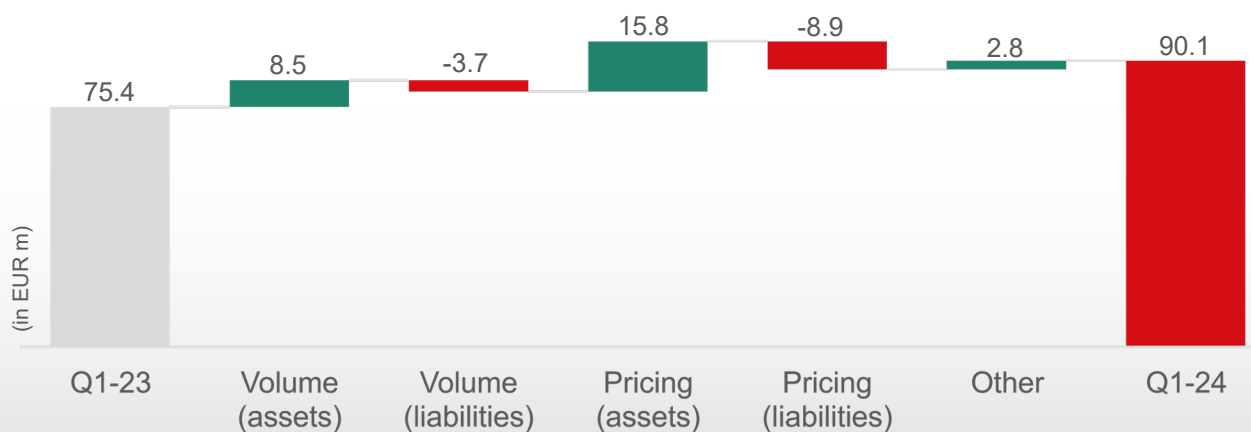


- ▶ Cost-income ratio at 61.7%, as strategic investments result in the anticipated short-term reduction of cost-efficiency
- Strategic investments reflected in higher costs for personnel, IT, marketing and depreciation
- Continued strict underlying cost discipline
- No material extraordinary items recorded in Q1-24

Quarterly development



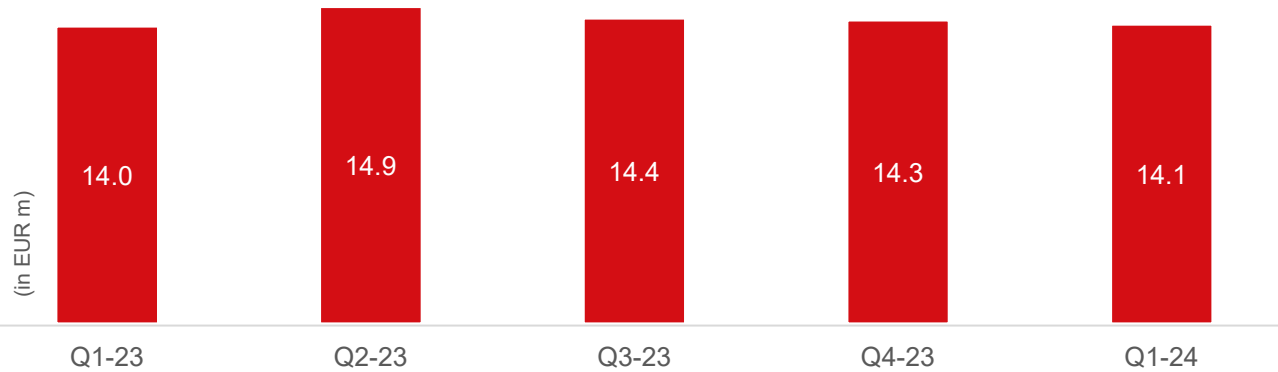
Development yoy (Q1-24 vs. Q1-23)



- ▶ Q1-24 NII on good level of EUR 90.1m, slightly reduced with respect to Q4-23
 - Net interest margin at 3.7%, down 19 bps with respect to Q4, mainly driven by Serbia and Ukraine whilst other banks show broadly stable NIM/NII trajectory
 - Decrease of NII in Serbia (EUR 1.7m, related to seasonal effect in Q4 and increased liability volume effects) and in Ukraine (EUR 0.9m, related to reduced policy rate)
 - Good loan growth momentum of 3.0%

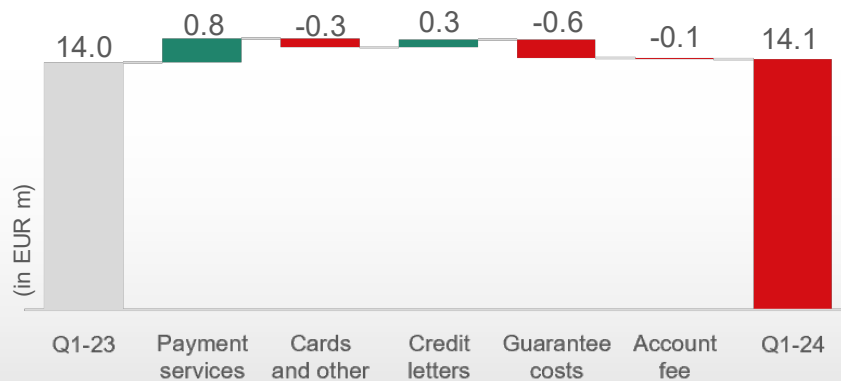
- ▶ Yoy, NII up EUR 14.6m or 19%, driven above all by positive pricing and volume effects
 - NIM increased by 25 bps yoy
 - Prudent asset/liability structure has supported steady re-pricing with net positive effect for the group throughout FY-23

Quarterly development

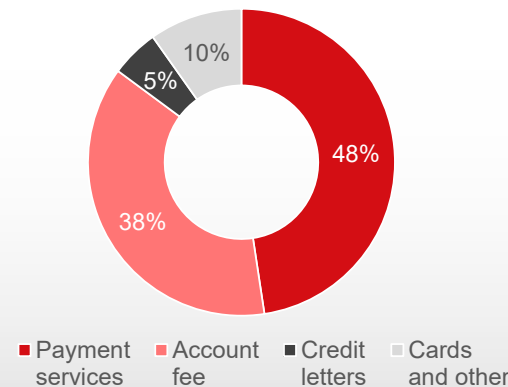


- ▶ Q1-24 net fee and commission income on steady level of EUR 14.1m
- ▶ Fee and commission income up EUR 1.7m or 8% yoy
 - Mainly due to increased income from card and payment services
- ▶ However, fee and commission expenses also increased by EUR 1.6m yoy
 - Fee expenses for guarantees up EUR 0.6m mainly due to increased guarantee volumes (MIGA, EIF)
 - Card fee expenses up EUR 0.9m on the back of higher transaction numbers and volumes

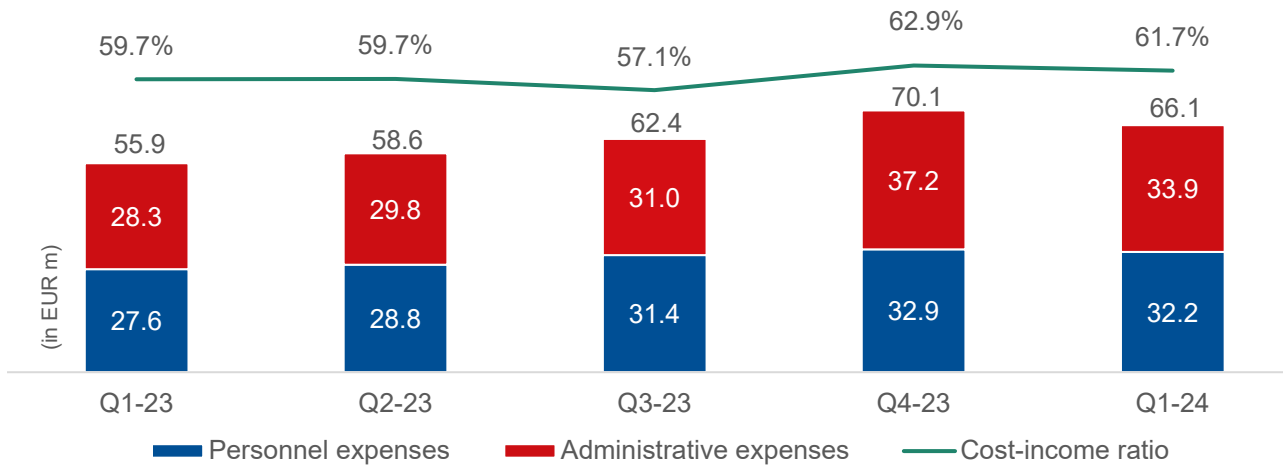
Development yoy (Q1-24 vs. Q1-23)



Fee income split (Q1-24)



Quarterly development



▶ Personnel and administrative expenses of EUR 66.1m, down by EUR 4m or 6% compared to Q4-23

- Mainly related to seasonal effects in Q4 (non-profit taxes; provisions for untaken vacation etc.)

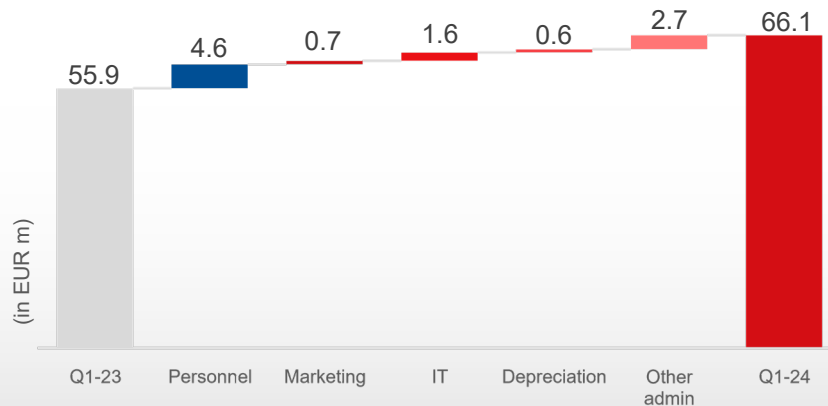
▶ Increase by EUR 10.2m yoy due to higher staff numbers and continued strategic investments in IT, marketing and infrastructure

- Personnel expenses up EUR 4.6m mainly driven by 14% increase in number of staff; average salaries up by 3% indicating slow-down of inflationary impact

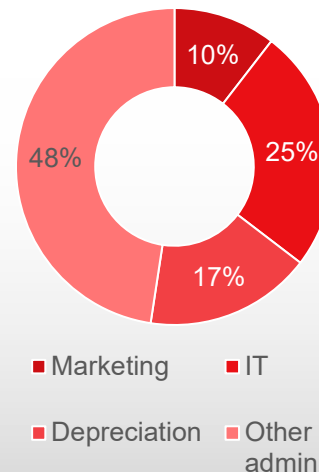
- IT costs +EUR 1.6m; marketing costs +EUR 0.7m; depreciation +EUR 0.6m

- No meaningful extraordinary items in Q1-24

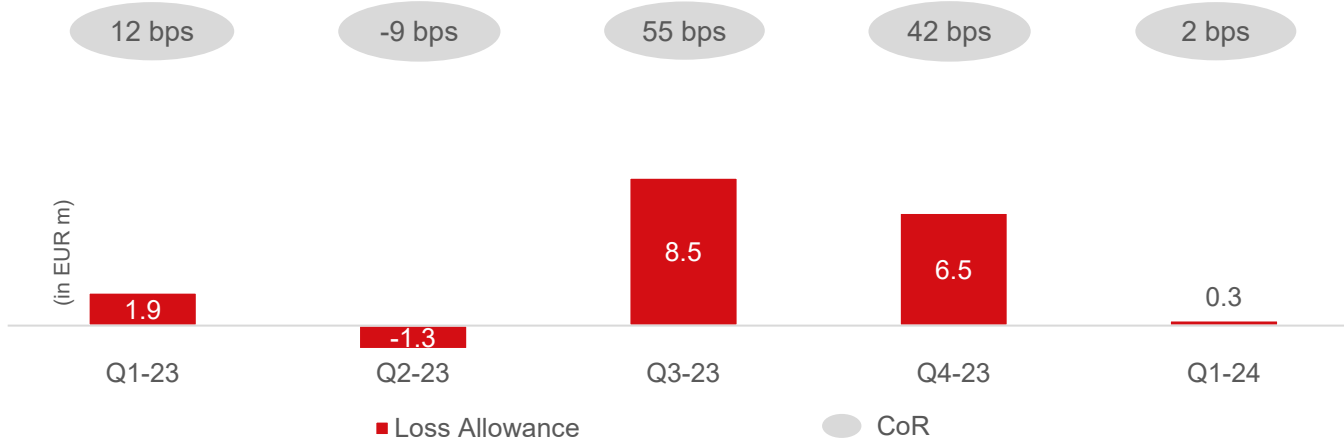
Development yoy (Q1-24 vs. Q1-23)



Admin expense split (Q1-24)



Quarterly development



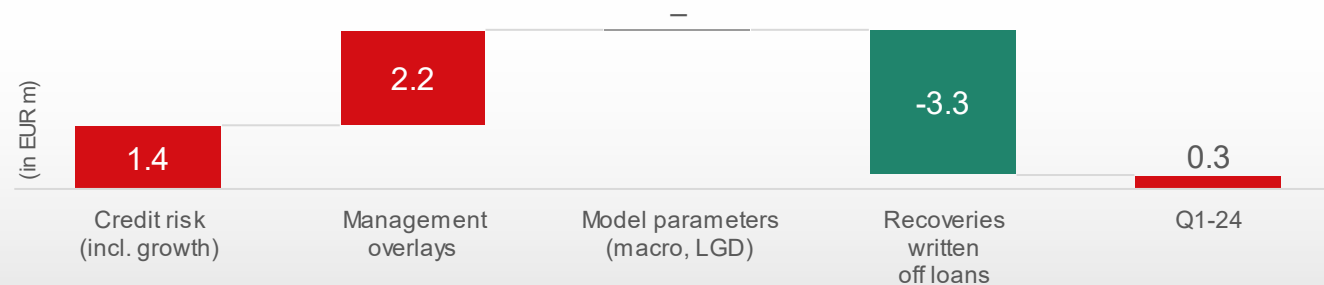
► Q1-24 loss allowance of EUR 0.3m at low level, corresponding to cost of risk of 2 bps as result of good loan portfolio quality

- No parameter updates conducted in Q1-24
- EUR 2.2m additional management overlays booked for Ukraine in Q1-24
- Recoveries of written off loans at steady level of EUR 3.3m
- Loss allowance booked for Ukrainian portfolio at approx. EUR 1.5m

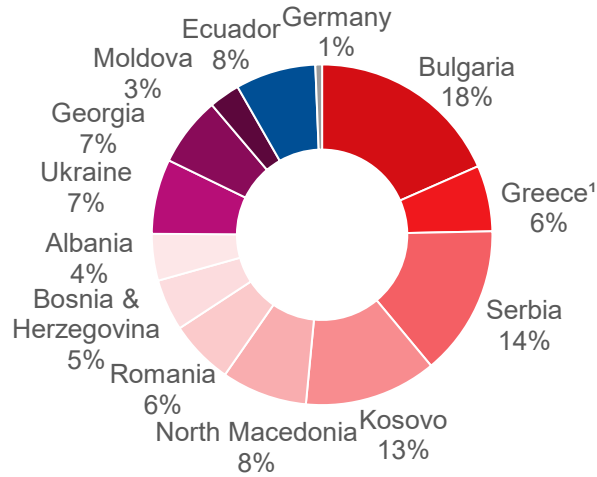
► Overlay stock at stable level of EUR 64.4m

- EUR 38.9m on the level of banks outside Ukraine
- EUR 25.5m on the level of PCB Ukraine

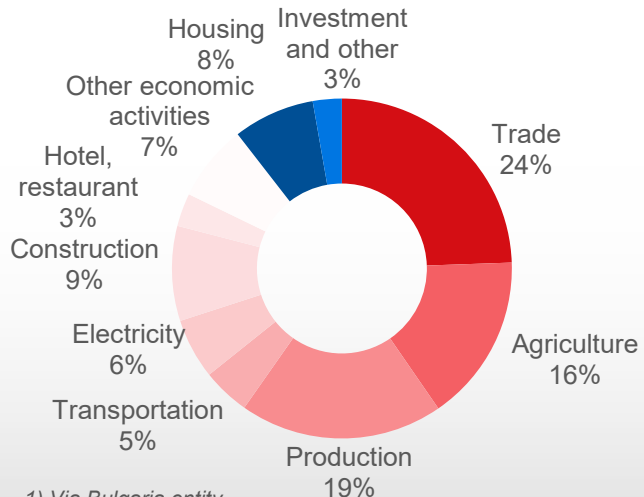
Provisioning overview (Q1-24)



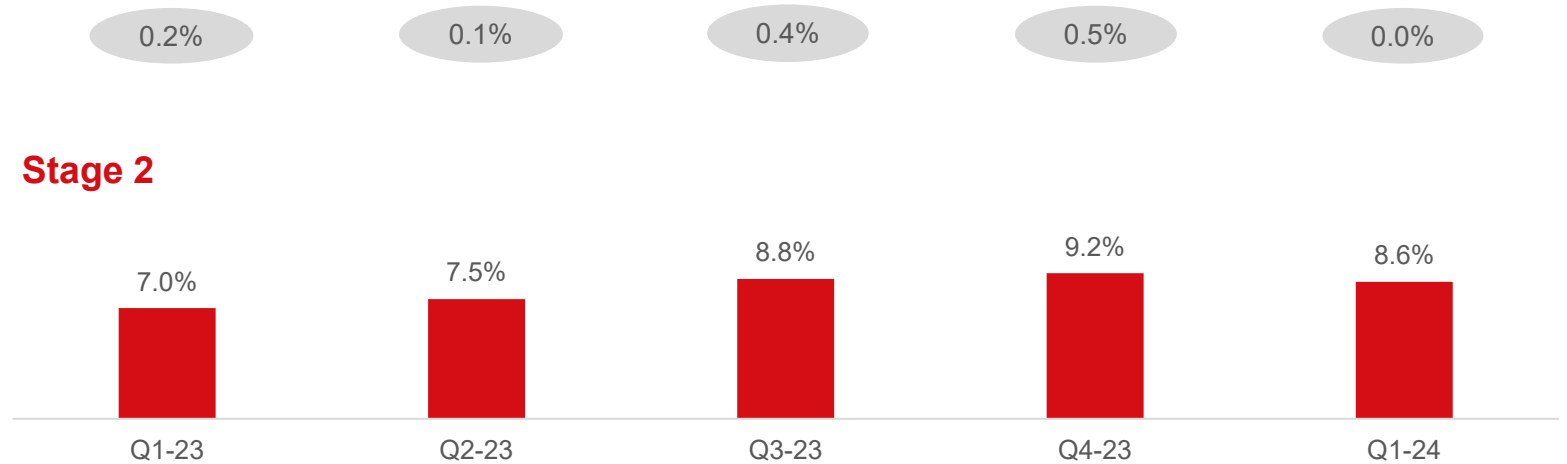
Loan portfolio by geography



Loan portfolio by sector

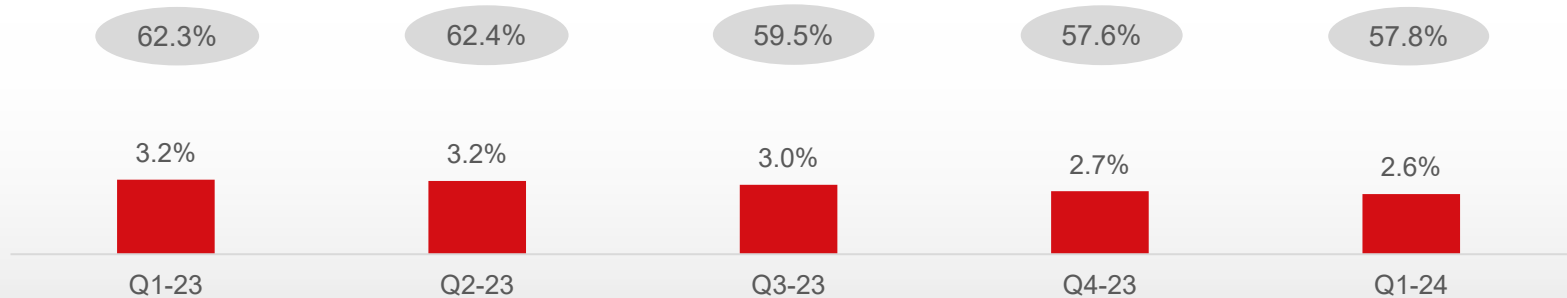


Net-write offs (annualised)



Stage 2

Stage 3 and coverage ratio

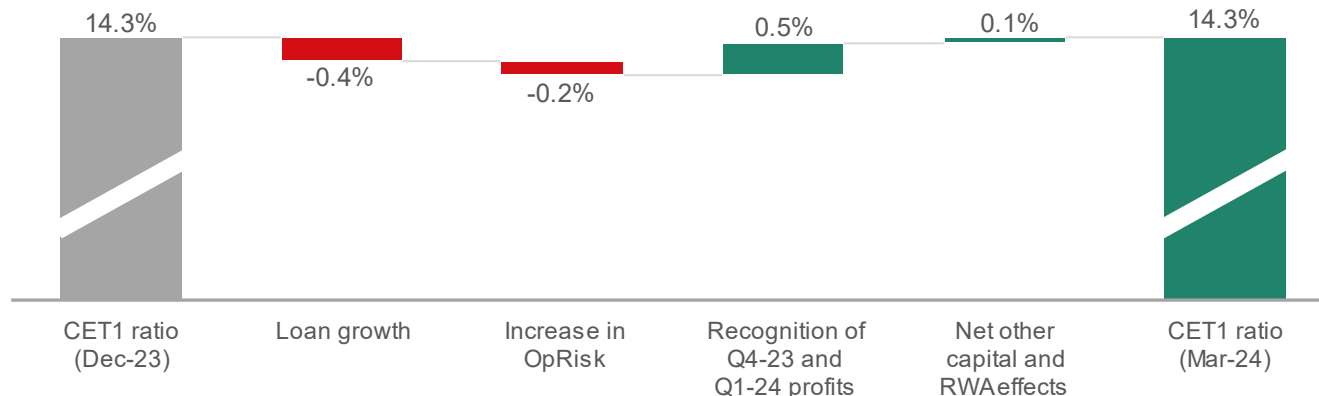


1) Via Bulgaria entity

Capitalisation overview

in EUR m	Dec-23	Mar-24
CET1 capital	885	923
Additional Tier 1 capital	0	0
Tier 1 capital	885	923
Tier 2 capital	95	93
Total capital	979	1,017
RWA total	6,193	6,464
RWA density (RWA / total assets)	63.6%	64.9%
CET1 capital ratio (fully loaded)	14.3%	14.3%
Total capital ratio	15.8%	15.7%
Leverage ratio	8.8%	9.0%

Development of CET1 capital ratio (fully loaded)



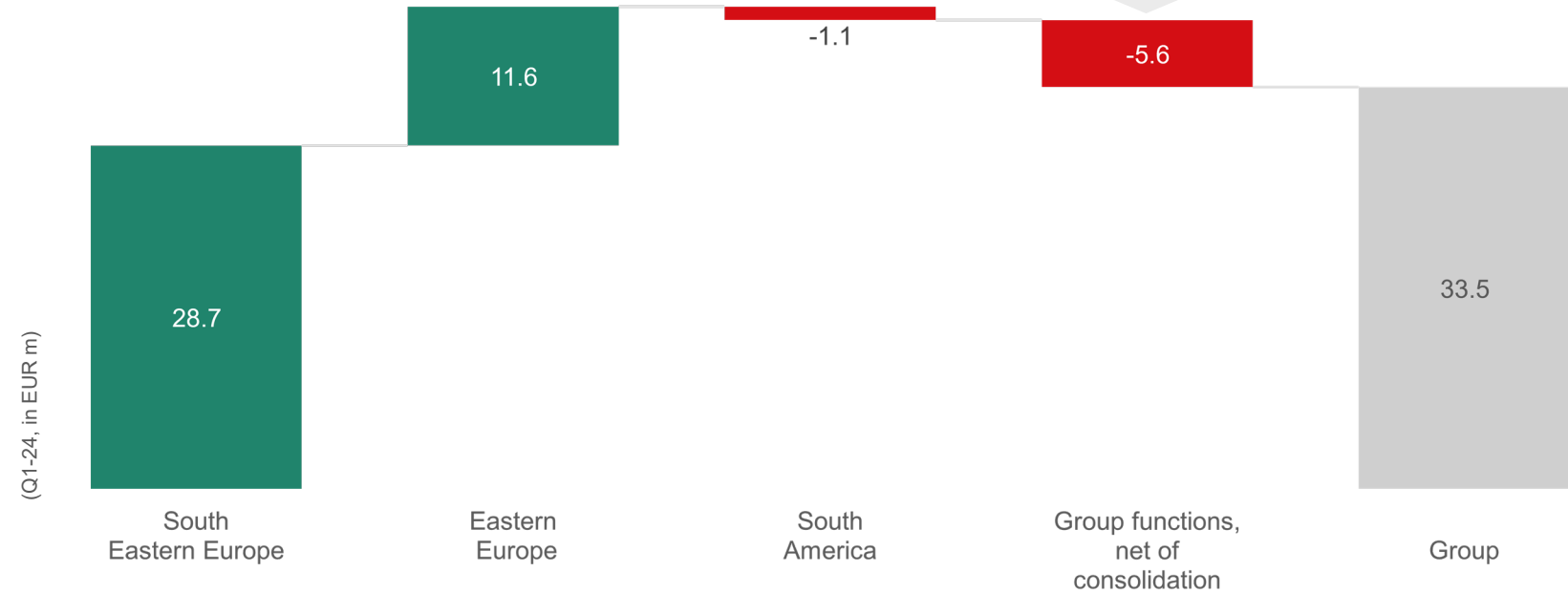
- ▶ CET1 ratio at 14.3% including recognition of Q1-24 result
 - Capital ratios well above regulatory capital requirements of 9.3% CET1, 11.5% Tier 1, 14.3% Total capital
 - Stable CET1 ratio in Q1 amid strong loan growth and increase in operational risk attributable to annual recalibration; 1/3 dividend accrual for FY-23 and Q1-24 profits already deducted
- ▶ TCR increased by ~2 pp to pro-forma 17.7% following successful EUR 125m Green Tier 2 issuance
- ▶ Implemented multiple RWA efficiency measures, improving RWA density to 64.9% from 69.0% as of Dec-22
 - Includes MIGA collaboration, securitization EIF in Bulgaria, real estate collateral in Bulgaria, EBRD guarantees
 - Seasonal increase of RWA / total asset ratio in Q1-24 mainly related to additional operational risk RWA based on annual recalibration (standardized approach)
- ▶ Proposal to AGM on 04 June 2024 in line with dividend policy (payout ratio of 1/3 of profits); EUR 0.64 dividend per share, or EUR 37.7m dividend in total
- ▶ Leverage ratio of 9.0% well above banking sector averages

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Contribution of regional segments to group net income

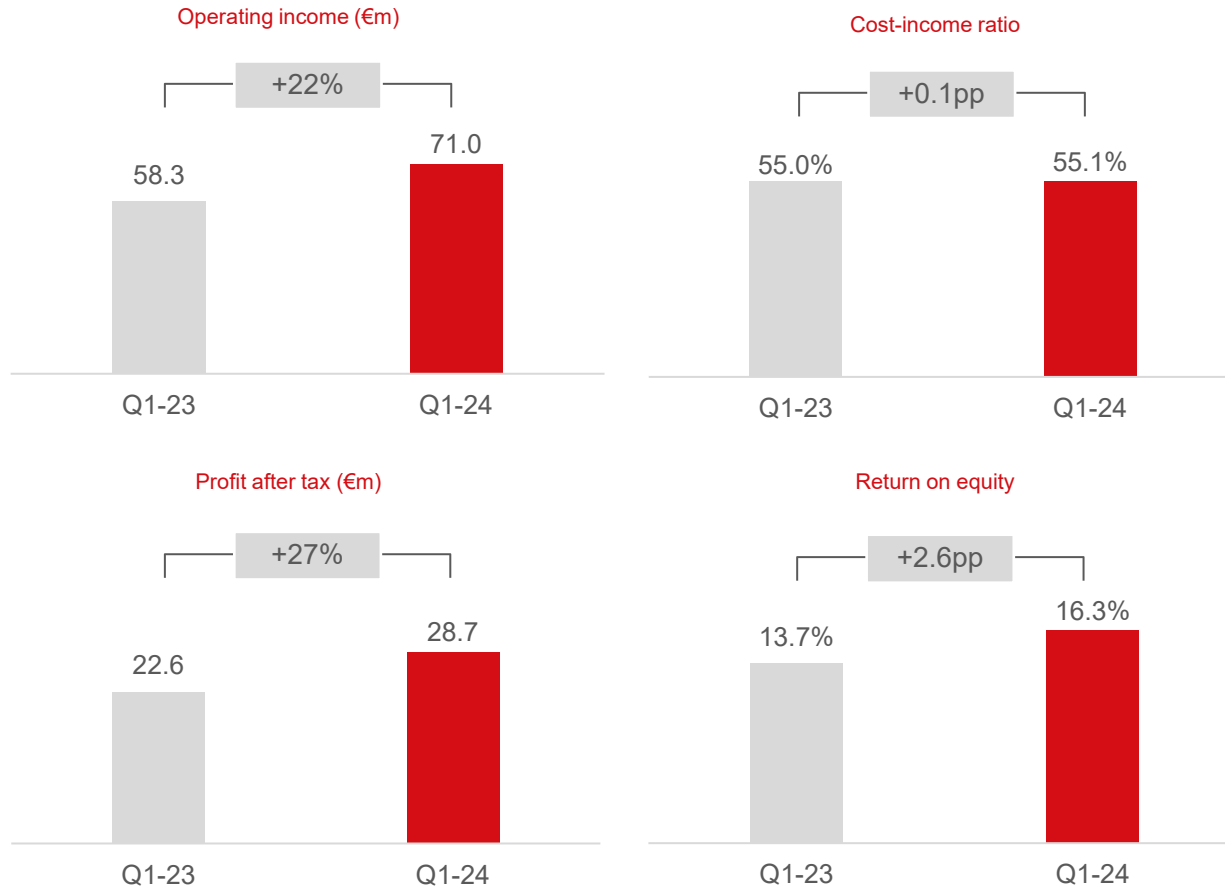
Group functions, e.g. risk management, reporting, capital management, IT, liquidity management, training and development
Includes ProCredit Holding, Quipu, ProCredit Academy Fürth, PCB Germany (EUR 41m loan portfolio; EUR 294m deposits)



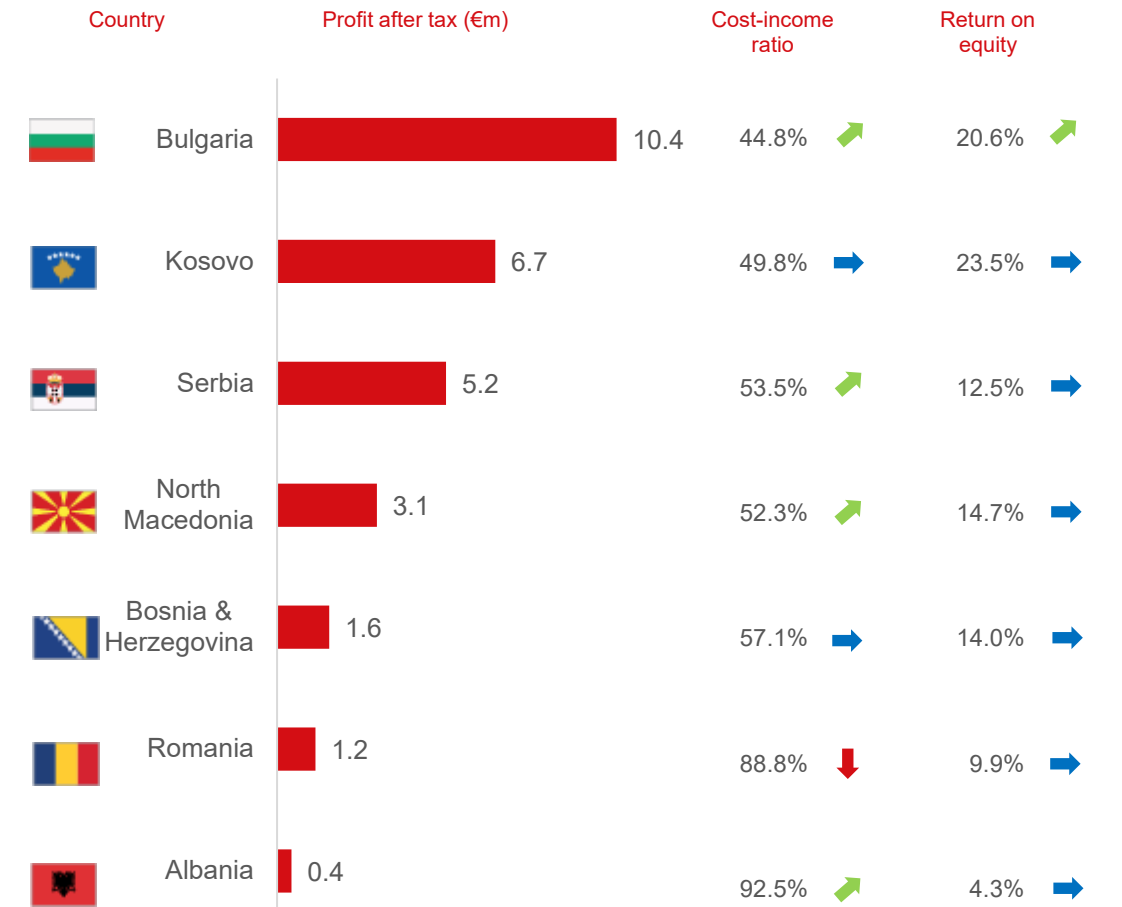
Customer loan portfolio (EUR m)	4,816	1,068	489	–	6,414
Change in customer loan portfolio	4.1%	-0.7%	1.6%	–	3.0%
Cost-income ratio	55.1%	45.6%	123.5%	–	61.7%
Allocated equity (EUR m)	710	232	49	–	1,021
Return on equity ¹	16.3%	20.6%	-9.3%	–	13.4%

1) Based on average allocated segment equity

Segment key financials SEE



Individual bank development (Q1-24)



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

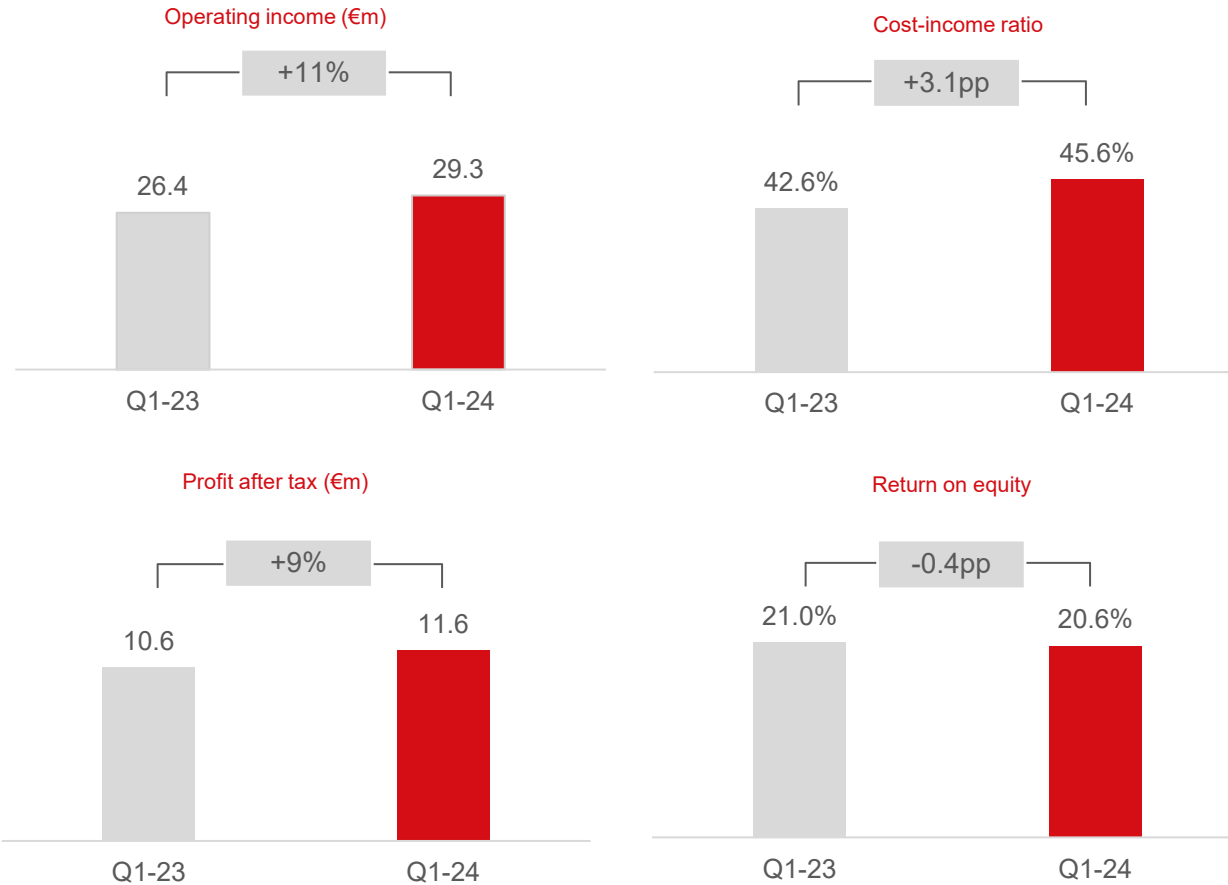
↘ Decline yoy of 4-10pp on C/I Ratio and 3-5pp on RoE

↑ 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

Segment key financials EE



Individual bank development (Q1-24)

Country	Profit after tax (€m)	Cost-income ratio	Return on equity
 Ukraine	6.9	32.7% →	37.6% ↑
 Georgia	3.8	54.5% →	14.8% →
 Moldova	0.9	71.0% ↘	7.4% ↓

Reporting update from Q1-24 onwards:
KPI reporting on quarterly development of PCB Ukraine included the appendix



- ↓ 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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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 at least 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.**



Photovoltaic project financed by ProCredit Bulgaria

A. Impact reporting

B. P&L and balance sheet

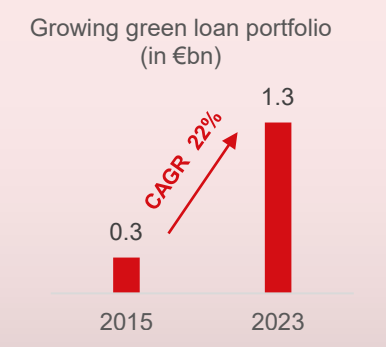
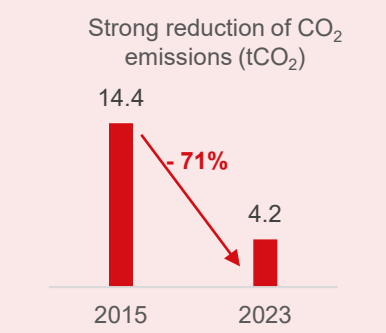
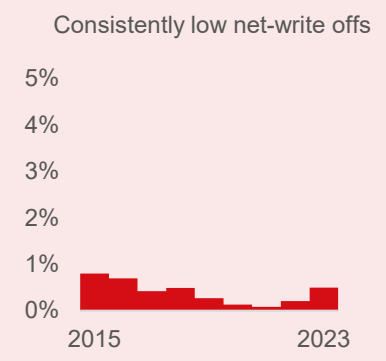
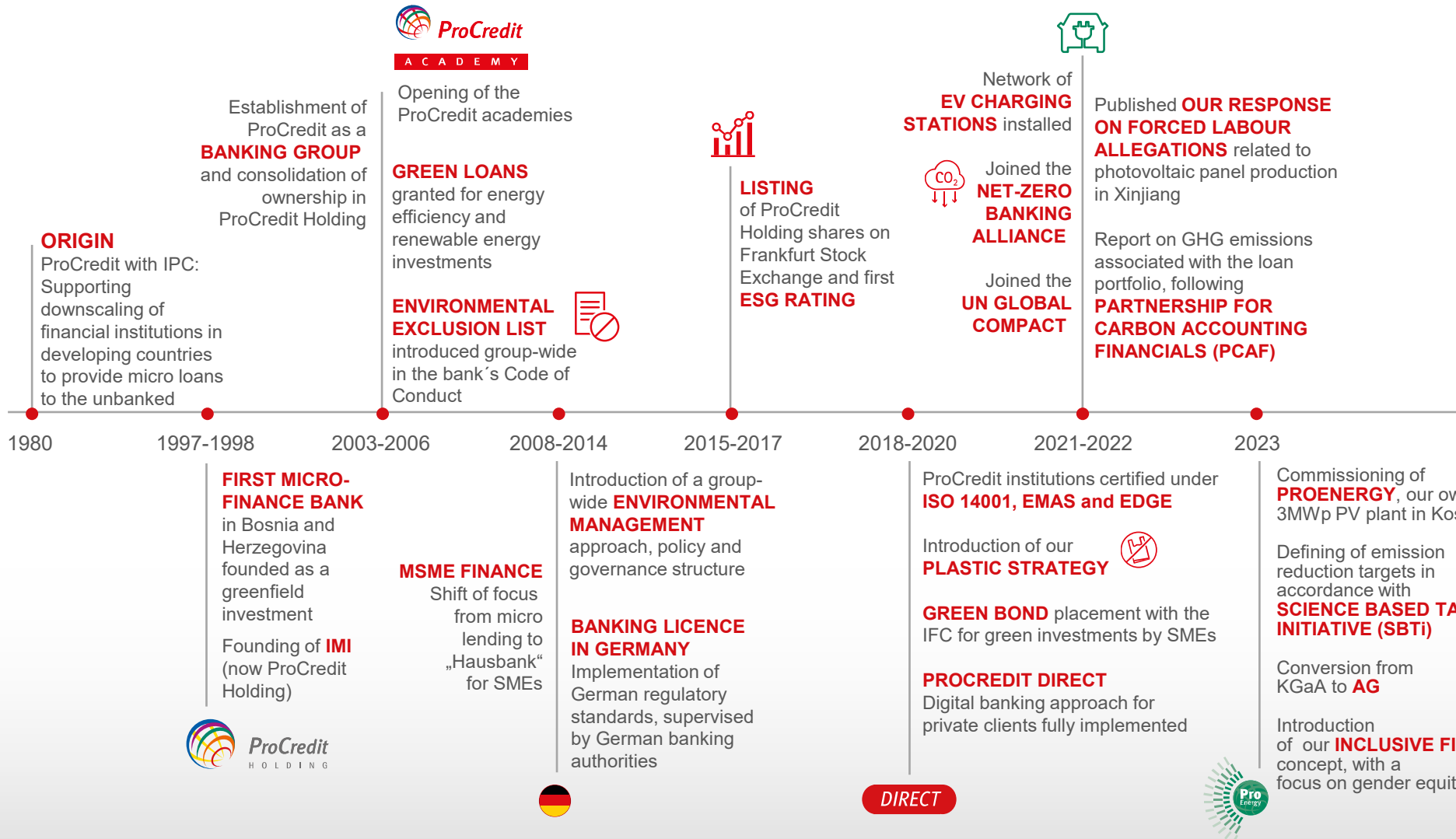
C. Loan portfolio

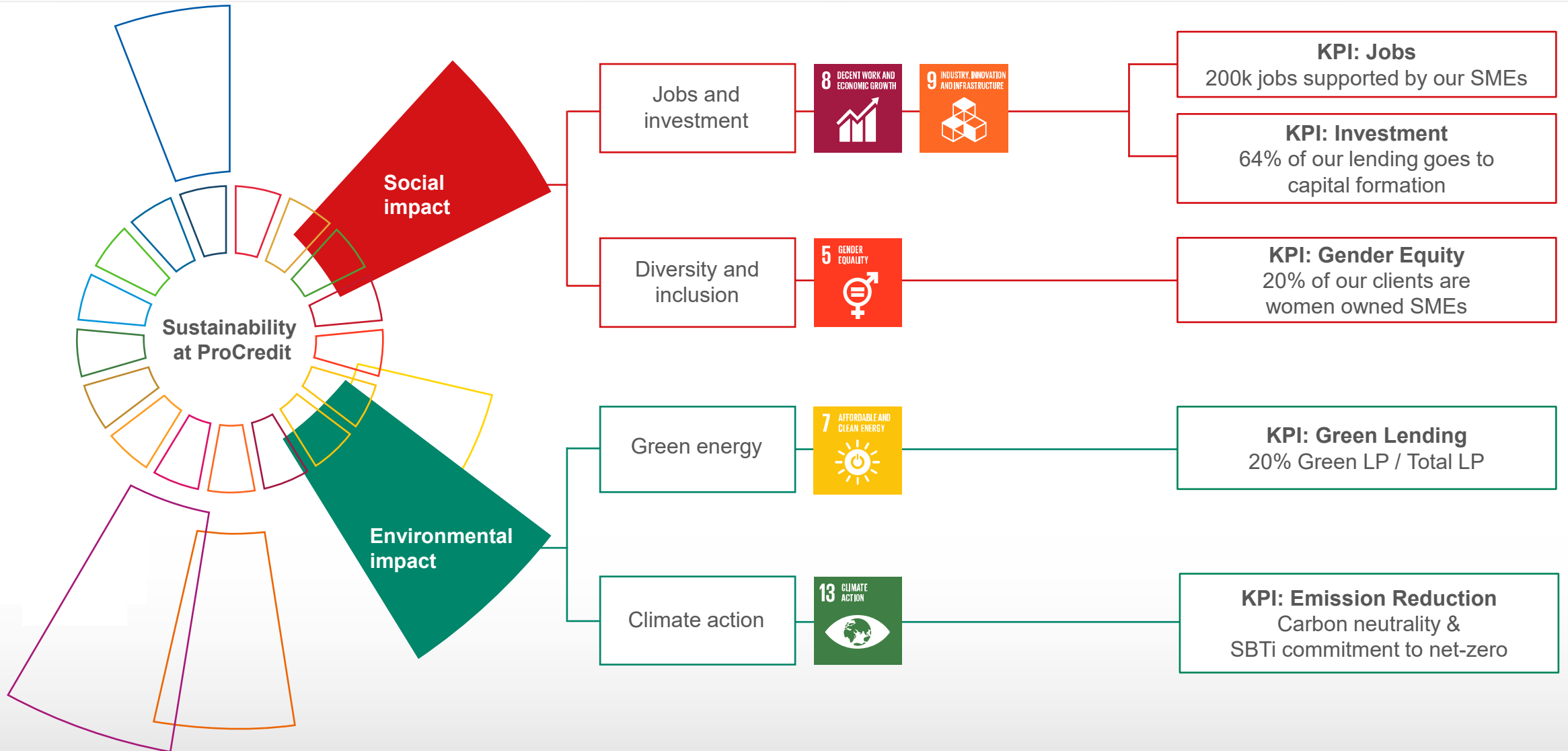
D. Information on segment and bank level

E. Capital, liquidity and other information



Strong impact track record over the decades






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 ktCO₂**
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

 **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

- A. Impact reporting
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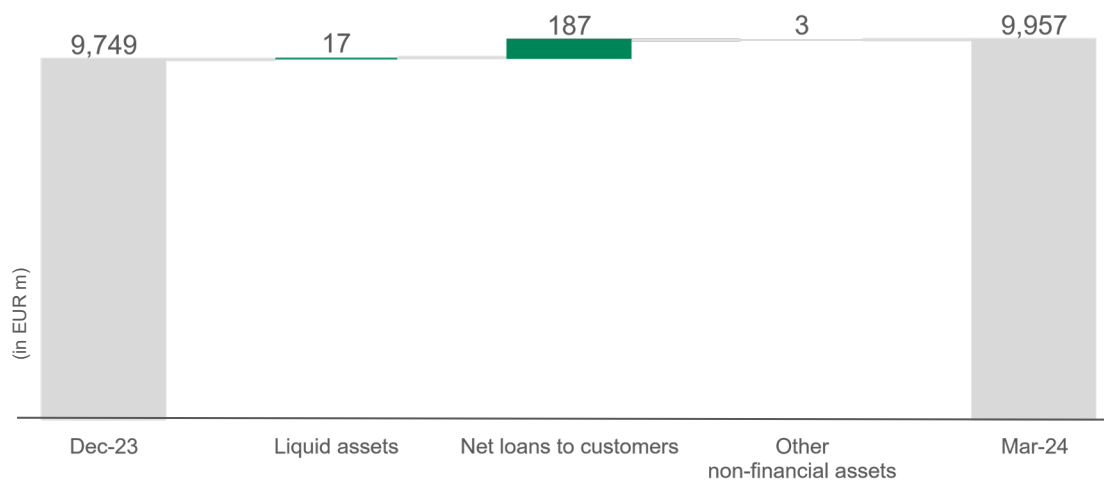


In EUR m		Q1-23	Q1-24	Y-o-Y
Income statement	Net interest income	75.4	90.1	14.6
	Net fee and commission income	14.0	14.1	0.1
	Other operating income (net)	4.3	3.0	-1.3
	Operating income	93.7	107.2	13.4
	Personnel expenses	27.6	32.2	4.6
	Administrative expenses	28.3	33.9	5.6
	Loss allowance	1.9	0.3	-1.6
	Tax expenses	6.5	7.2	0.7
	Profit after tax	29.5	33.5	4.1
Key performance indicators	Change in customer loan portfolio	-0.8%	3.0%	3.8 pp
	Cost-income ratio	59.7%	61.7%	2.1 pp
	Return on equity	13.3%	13.4%	0.1 pp
	CET1 ratio (fully loaded)	14.1%	14.3%	0.2 pp
Additional indicators	Net interest margin	3.4%	3.7%	0.2 pp
	Net write-off ratio	0.2%	0.0%	-0.2 pp
	Credit impaired loans (Stage 3)	3.2%	2.6%	-0.6 pp
	Cost of risk	12 bps	2 bps	-11 bp
	Stage 3 loans coverage ratio	62.3%	57.8%	-4.5 pp
	Book value per share (EUR)	15.3	17.3	2.0
	Deposit-to-loan ratio	104.3%	116.2%	11.9 pp

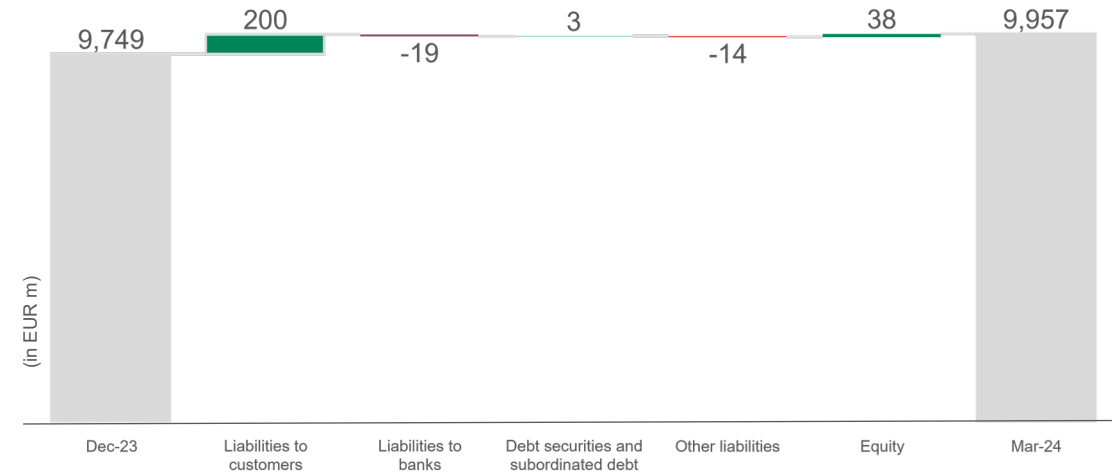
In EUR m		Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Income statement	Net interest income	75.4	80.2	89.0	92.6	90.1
	Net fee and commission income	14.0	14.9	14.4	14.3	14.1
	Other operating income (net)	4.3	2.9	6.0	4.5	3.0
	Operating income	93.7	98.0	109.4	111.4	107.2
	Personnel expenses	27.6	28.8	31.4	32.9	32.2
	Administrative expenses	28.3	29.8	31.0	37.2	33.9
	Loss allowance	1.9	-1.3	8.5	6.5	0.3
	Tax expenses	6.5	6.2	8.6	15.4	7.2
	Profit after tax	29.5	34.6	29.9	19.4	33.5
Key performance indicators	Change in customer loan portfolio	-0.8%	1.6%	1.1%	0.0%	3.0%
	Cost-income ratio	59.7%	59.7%	57.1%	62.9%	61.7%
	Return on equity	13.3%	15.0%	12.5%	7.9%	13.4%
	CET1 ratio (fully loaded)	14.1%	14.2%	14.9%	14.3%	14.3%
Additional indicators	Net interest margin	3.4%	3.6%	3.9%	3.8%	3.7%
	Net write-off ratio	-0.2%	-0.1%	-0.4%	-0.5%	0.0%
	Credit impaired loans (Stage 3)	3.2%	3.2%	3.0%	2.7%	2.6%
	Cost of risk	12 bps	-9 bps	55 bps	42 bps	2 bps
	Stage 3 loans coverage ratio	62.3%	62.4%	59.5%	57.6%	57.8%
	Book value per share (EUR)	15.3	15.9	16.5	16.7	17.3
	Deposit-to-loan ratio	104.3%	104.9%	111.4%	116.5%	116.2%

in EUR m	Dec-23	Mar-24
Assets		
Cash and central bank balances	2,348	2,179
Loans and advances to banks	372	494
Investment securities	751	814
Loans and advances to customers	6,226	6,414
Loss allowance for loans to customers	-197	-197
Derivative financial assets	8	9
Property, plant and equipment	137	137
Other assets	103	107
Total assets	9,749	9,957
Liabilities		
Liabilities to banks	1,128	1,108
Liabilities to customers	7,254	7,455
Derivative financial instruments	1	1
Debt securities	147	148
Other liabilities	96	82
Subordinated debt	139	142
Total liabilities	8,765	8,935
Equity		
Subscribed capital	294	294
Capital reserve	147	147
Retained earnings	626	659
Translation reserve	-85	-82
Revaluation reserve	2	2
Equity attributable to ProCredit shareholders	984	1,021
Total equity	984	1,021
Total equity and liabilities	9,749	9,957

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 strong loan growth

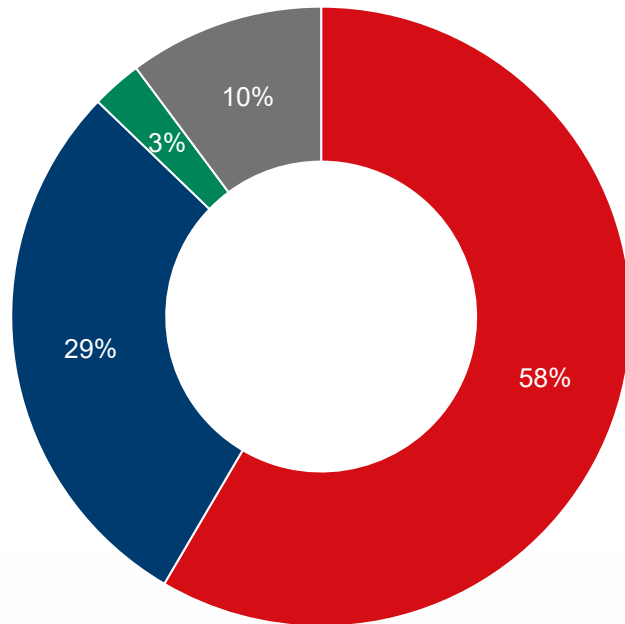
- ▶ Liabilities and equity structure with 73% liabilities to customers, 13% liabilities to banks, 10% equity and 4% other liabilities
- ▶ YTD increase mainly driven by strong growth in customer deposits

- 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



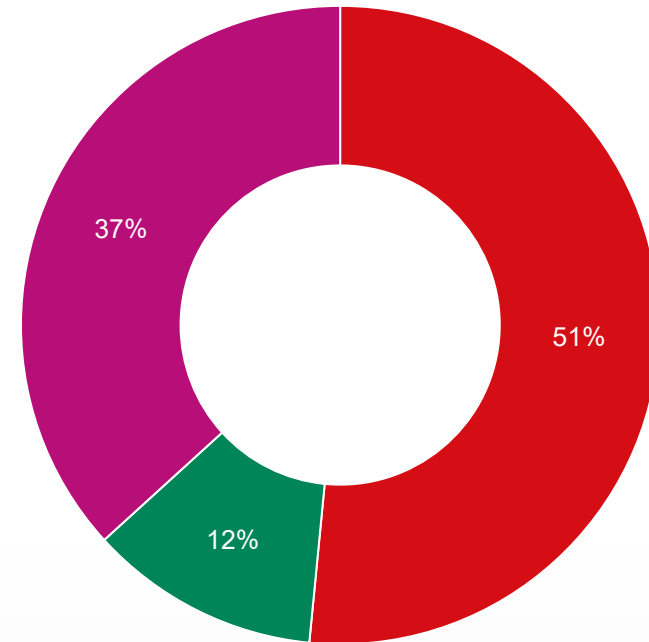
Structure of the loan portfolio by segment and currency

Loan portfolio by segment



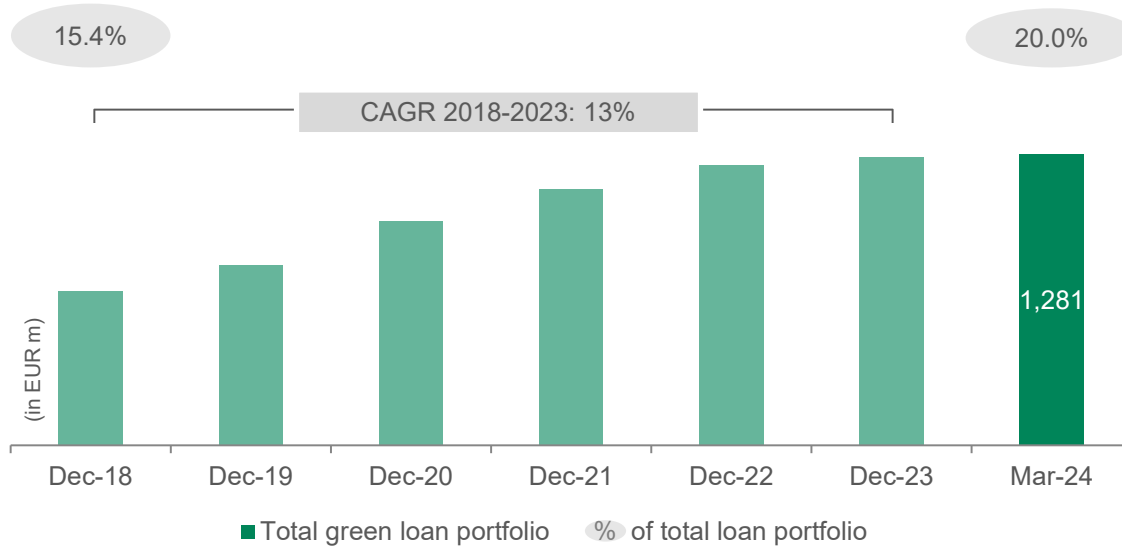
■ Medium ■ Small ■ Micro ■ Private clients

Loan portfolio by currency

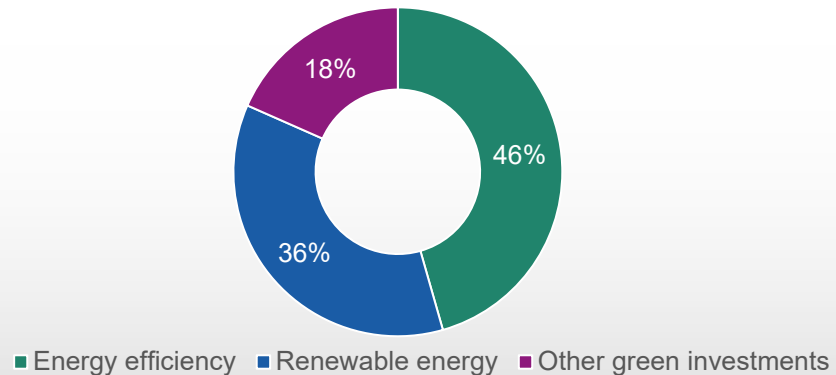


■ EUR ■ USD ■ Other Currencies

Green loan portfolio growth

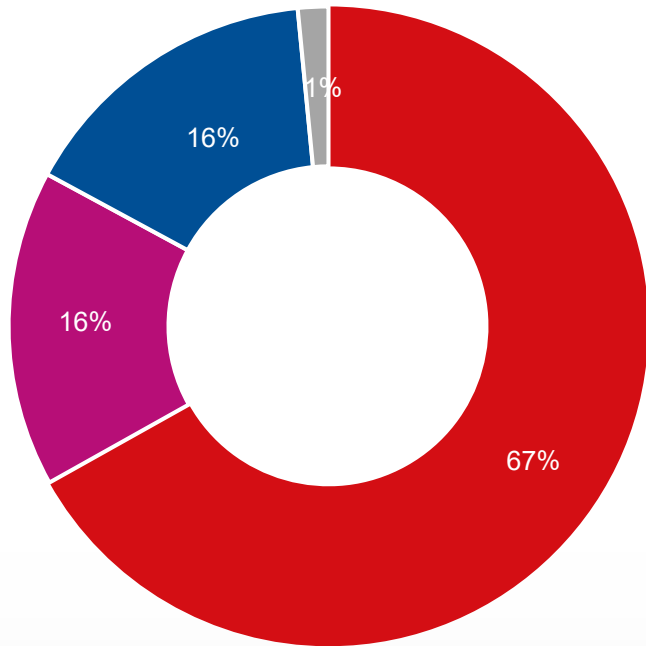


Structure of green loan portfolio



- ▶ Green loan portfolio amounting to EUR 1.3bn, representing 20.0% 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

Collateral by type (FY 2023)



Total: EUR 4.9 bn

■ Immovable properties ■ Financial guarantees ■ Other ■ Cash collateral

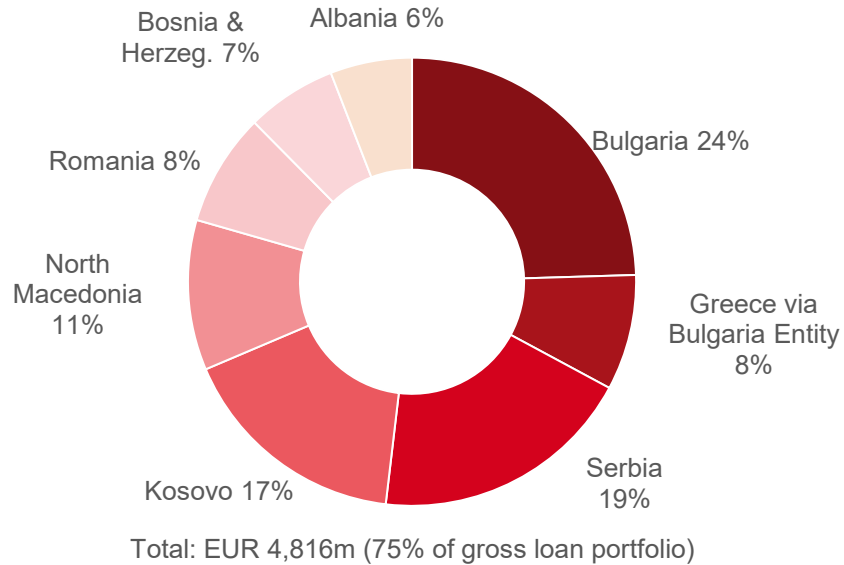
- ▶ Majority of collateral consists of mortgages
- ▶ Significant share of financial guarantees mainly as a result of InnovFin and other guarantee programmes provided by the European Investment Fund
- ▶ Clear, strict requirements for types of acceptable collateral, legal aspects of collateral and insurance 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

- A. Impact reporting
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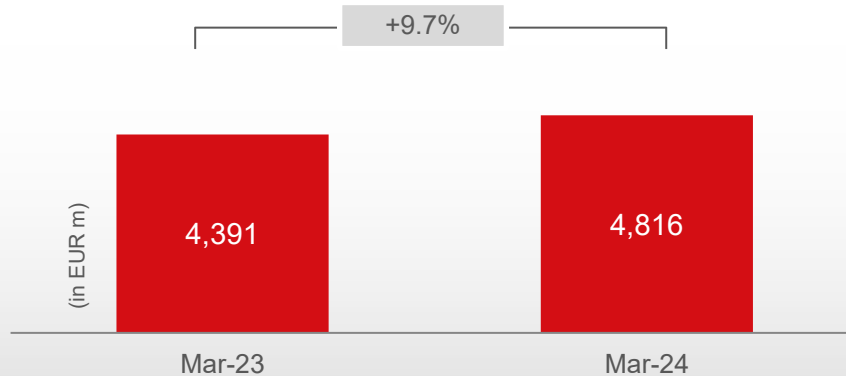


01.01.- 31.03.2024 (in EUR m)	Germany	Eastern Europe	South Eastern Europe	South America	Consolidation	Group
Interest and similar income	15.8	44.3	82.8	13.1	-10.9	145.1
of which inter-segment	6.4	2.4	2.1	0.0	0.0	0.0
Interest and similar expenses	15.0	18.8	23.5	8.7	-10.9	55.0
of which inter-segment	6.0	1.2	2.4	1.3	0.0	0.0
Net interest income	0.8	25.5	59.4	4.4	0.0	90.1
Fee and commission income	3.9	3.5	17.1	0.5	-3.0	22.0
of which inter-segment	2.9	0.0	0.1	0.0	0.0	0.0
Fee and commission expenses	0.4	1.9	8.1	0.4	-3.0	7.9
of which inter-segment	0.0	0.9	1.9	0.1	0.0	0.0
Net fee and commission income	3.5	1.5	9.0	0.1	0.0	14.1
Result from foreign exchange transactions	0.5	2.3	3.8	0.1	0.0	6.6
Result from derivative financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Result on derecognition of financial assets measured at amortised cost	0.0	0.0	0.0	0.0	0.0	0.0
Net other operating income	39.3	0.0	-1.1	0.4	-42.1	-3.6
of which inter-segment	39.9	0.6	1.0	0.6	0.0	0.0
Operating income	44.2	29.3	71.0	4.9	-42.2	107.2
Personnel expenses	9.9	4.7	15.5	2.1	0.0	32.2
Administrative expenses	14.8	8.6	23.6	3.9	-17.0	33.9
of which inter-segment	3.4	3.8	8.4	1.4	0.0	0.0
Loss allowance	0.0	1.0	-0.7	0.0	0.0	0.3
Profit before tax	19.6	14.9	32.6	-1.2	-25.2	40.7
Income tax expenses	0.0	3.3	3.9	0.0	0.0	7.2
Profit of the period	19.6	11.6	28.7	-1.1	-25.2	33.5

Regional loan portfolio breakdown



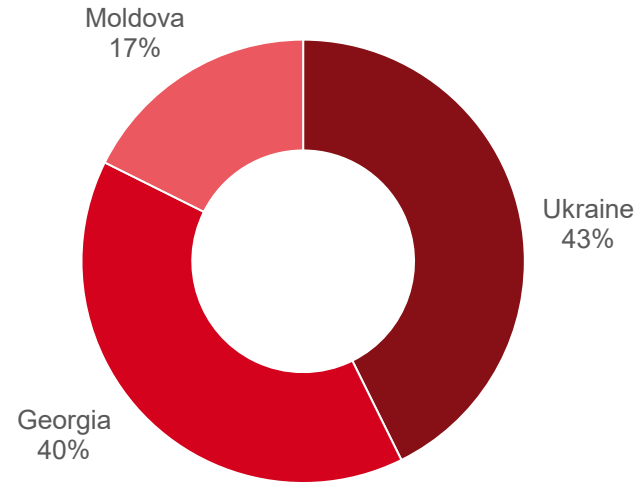
Loan portfolio growth (by exposure)



Key financial data

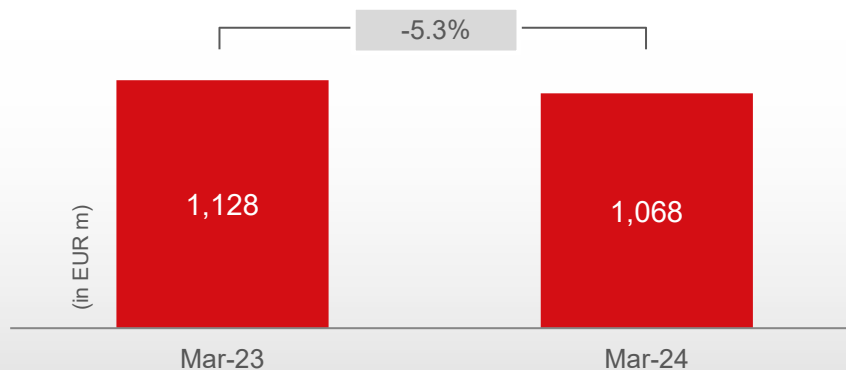
(in EUR m)	Q1-23	Q1-24
Net interest income	47.3	59.4
Net fee and commission income	8.7	9.0
Other operating income (net)	2.2	2.7
Operating income	58.3	71.0
Personnel expenses	12.3	15.5
Administrative expenses	19.8	23.6
Loss allowance	0.5	-0.7
Tax expenses	3.0	3.9
Profit after tax	22.6	28.7
Change in customer loan portfolio	-0.1%	4.1%
Deposit-to-loan ratio	104.7%	113.1%
Net interest margin	3.0%	3.4%
Cost-income ratio	55.0%	55.1%
Return on equity	13.7%	16.3%

Regional loan portfolio breakdown



Total: EUR 1,068m (17% of gross loan portfolio)

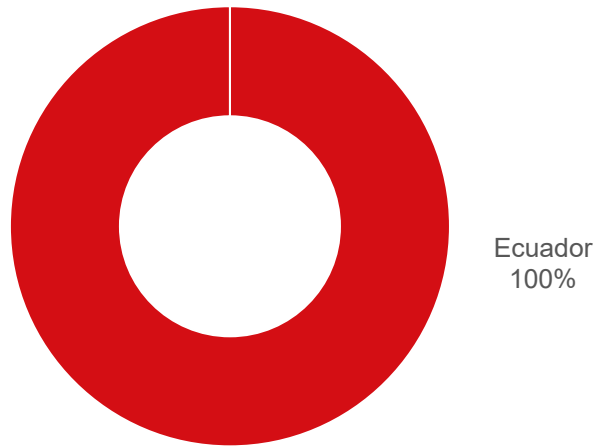
Loan portfolio growth (by exposure)



Key financial data

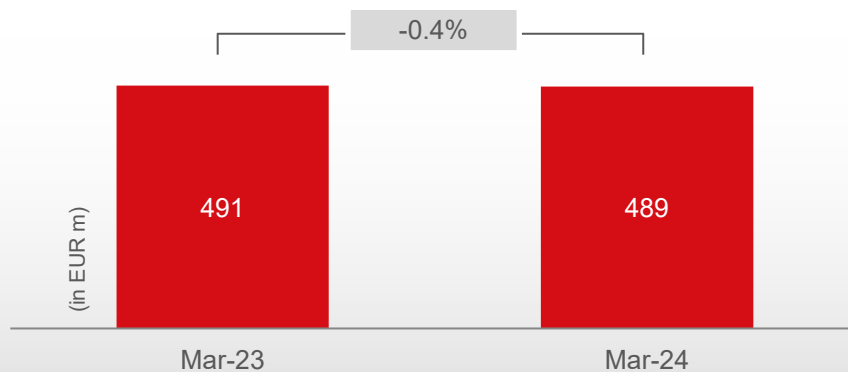
(in EUR m)	Q1-23	Q1-24
Net interest income	22.3	25.5
Net fee and commission income	1.7	1.5
Other operating income (net)	2.3	2.2
Operating income	26.4	29.3
Personnel expenses	4.4	4.7
Administrative expenses	6.8	8.6
Loss allowance	1.6	1.0
Tax expenses	3.0	3.3
Profit after tax	10.6	11.6
Change in customer loan portfolio	-2.8%	-0.7%
Deposit-to-loan ratio	99.8%	123.6%
Net interest margin	5.2%	5.5%
Cost-income ratio	42.6%	45.6%
Return on equity	21.0%	20.6%

Regional loan portfolio breakdown



Total: EUR 489m (8% of gross loan portfolio)

Loan portfolio growth (by exposure)













Key financial data







(in EUR m)	Q1-23	Q1-24
Net interest income	5.4	4.4
Net fee and commission income	0.1	0.1
Other operating income (net)	0.0	0.4
Operating income	5.4	4.9
Personnel expenses	2.0	2.1
Administrative expenses	2.9	3.9
Loss allowance	-0.2	0.0
Tax expenses	0.5	0.0
Profit after tax	0.3	-1.1

Change in customer loan portfolio	-1.4%	1.6%
Deposit-to-loan ratio	69.9%	80.5%
Net interest margin	3.5%	2.9%
Cost-income ratio	90.1%	123.5%
Return on equity	2.1%	-9.3%

Key figures per ProCredit bank (as per Q1 2024)

Country	Bulgaria 	Serbia 	Kosovo 	North Macedonia 	Romania 	Bosnia & Herzegovina 
Customer loan portfolio (EUR m)	1,583	916	806	522	392	314
Change in customer loan portfolio (%)	4.4%	0.9%	7.7%	2.8%	2.3%	5.3%
Credit impaired loans (Stage 3)	1.1%	3.6%	1.1%	2.0%	1.4%	1.8%
Profit after tax (EUR m)	10.4	5.2	6.7	3.1	1.2	1.6

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

Country	Albania 	Ukraine 	Georgia 	Moldova 	Ecuador 	Germany 
Customer loan portfolio (EUR m)	284	456	423	188	489	41
Change in customer loan portfolio (%)	7.2%	-8.4%	5.2%	7.4%	1.6%	-5.5%
Credit impaired loans (Stage 3)	2.1%	6.8%	2.8%	3.1%	6.5%	0.0%
Profit after tax (EUR m)	0.4	6.9	3.8	0.9	-1.1	2.9

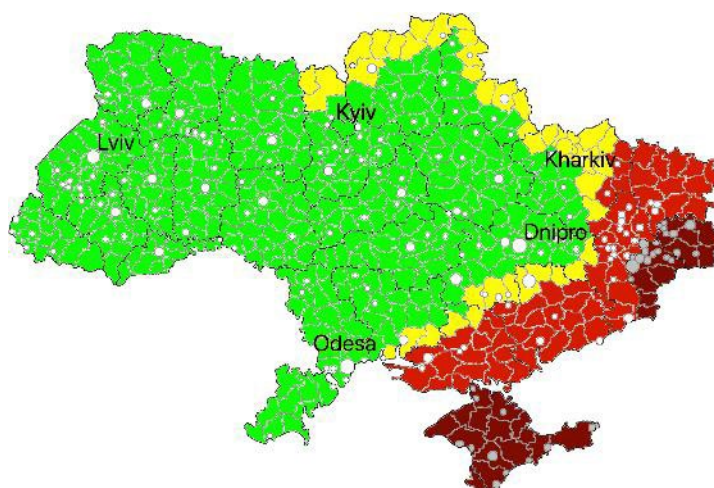
Development since 2021, before Russian invasion in 2022

(in EUR m)	FY-21	FY-22	FY-23
Selected financial indicators			
Loan portfolio	757	582	497
% of group	12.8%	9.5%	8.0%
% of portfolio in red zone	n/a	10.1%	4.0%
Loss allowance	0.3	86.7	5.5
Profit after tax	23.7	-51.8	17.7
RoE	19.9%	-55.5%	28.0%

Quarterly KPI update

	Q4-23	Q1-24
Staff information		
Number of staff	334	346
Change qoq %	0.6%	4.0%
Loan portfolio and quality		
Loan portfolio (EURm)	497	456
% of group	8.0%	7.1%
Share of Stage-3	7.3%	6.8%
Coverage ratio Stage-3	82.4%	85.3%

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	4.3%	0.3%
Yellow	9.3%	0.7%
Green	86.4%	6.1%

- **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 clients included in green category

Income statement (EURm)

Net interest income	16.9	16.0
Net fee and commission income	1.3	0.8
Loss allowance	-0.6	1.5
Profit after tax	1.3	6.9

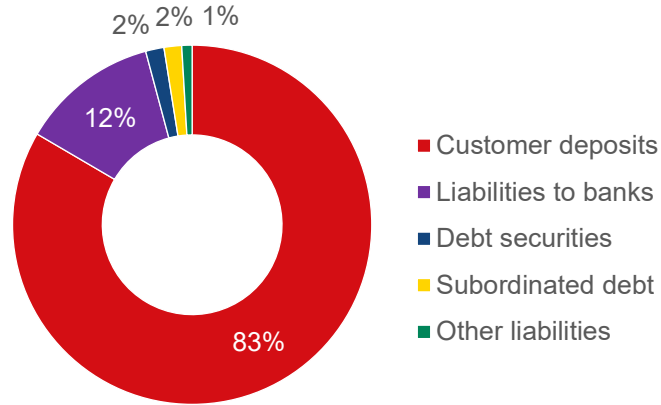
Key metrics

Cost-income ratio	32.4%	32.7%
RoE	28.0%	37.6%
Deposit to loan ratio	143%	163%
Local capital buffer	> 4pp	> 5pp

- A. Impact reporting
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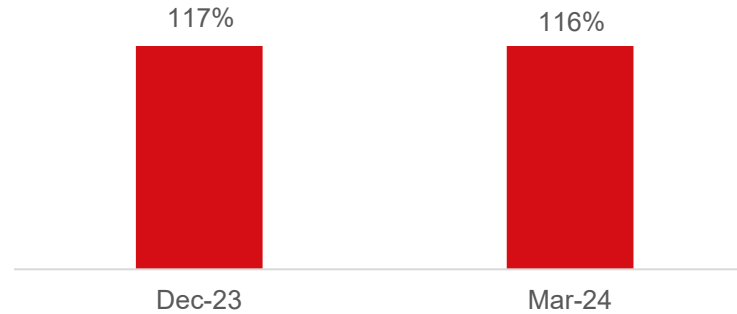


Funding sources



Total liabilities: EUR 8.8 bn

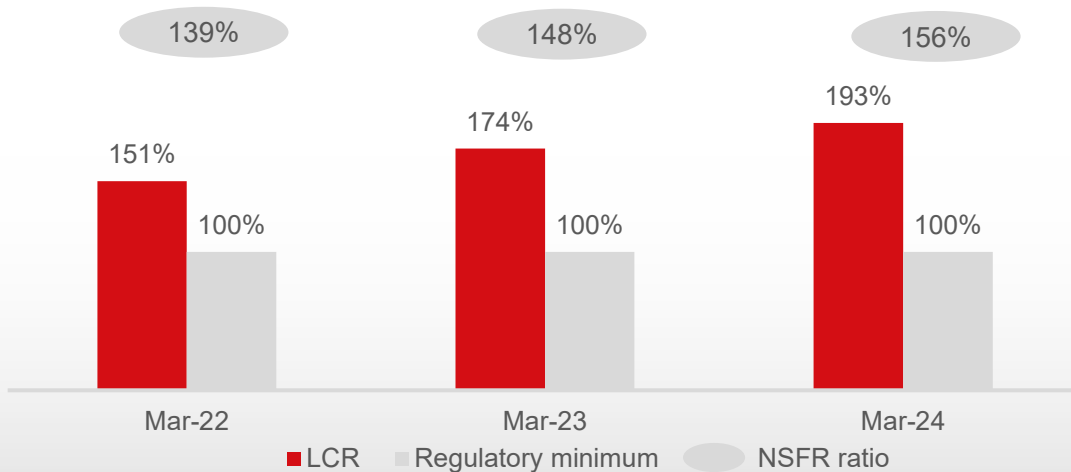
Deposit-to-loan ratio development



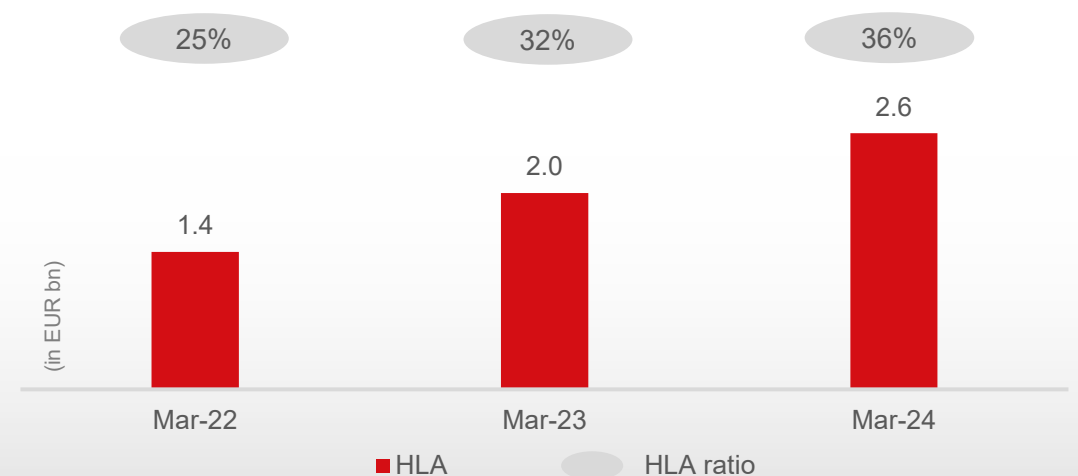
Rating

BBB (stable)
ProCredit Holding rating by Fitch, last affirmed on 23 June 2023

Liquidity coverage ratio (LCR) and NSFR



Highly liquid assets (HLA) and HLA ratio



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)

Financial calendar (continuously updated on IR Website)

Date	Location	Event information
14.05.2024 – 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
25.11.2024 – 27.11.2024	Frankfurt/ Main	Deutsches Eigenkapitalforum 2024

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