



Rainer Ottenstein
Chair of the Supervisory Board
ProCredit Holding AG

Annual General Meeting

Frankfurt am Main, 4 June 2024

-The spoken word prevails over the written transcript-

Speech for the Annual General Meeting 2024

Speech of Mr. Rainer Ottenstein, Chair of the Supervisory Board, ProCredit Holding AG

-The spoken word prevails over the written transcript-

Ladies and Gentlemen, Dear Shareholders,

On behalf of the entire Supervisory Board, I am delighted to be able to welcome you to this year's ProCredit Holding Annual General Meeting. I am especially pleased about the apparent growing interest in our company – a very positive and welcome development.

To begin, I would like to offer a personal observation on the 2023 financial year: In a difficult geopolitical environment and with the internal challenge of the change in legal form, we – that is, the many employees and the Management Board of the ProCredit group – have succeeded in meeting our high standards for impact-oriented banking, making our institutions significantly more stable and at the same time generating the best result since the company was founded. I would like to congratulate all employees and the Management Board on this success and thank them warmly for their work.

After a brief introduction to today's agenda from me, we will hear from Mr. Hubert Spechtenhauser, the chair of the Management Board of ProCredit Holding AG, on how the Management Board sees the past financial year and the opportunities for the future. Mr. Stahl will then continue to guide us through the meeting as usual and initiate the voting on the various items on the agenda.

Before I briefly outline the agenda, I would like to introduce the people you are seeing here on stage for the first time today – the new Supervisory Board members and Management Board members appointed since the last General Meeting. First of all, we have Ms. Karin Katerbau, who is also Chair of our Audit Committee, and Ms. Berna Ülman on the Supervisory Board. Both were appointed by the court last year, as it was decided to expand the Supervisory Board by two members as part of ProCredit Holding's change of legal form from a partnership limited by shares to a stock corporation. In accordance with the recommendation of the Supervisory Board, both are up for election by the General Meeting today. Also present today, of course, are those Supervisory Board members who were newly elected by the General Meeting last year and who are attending the General Meeting as Supervisory Board members for the first time today – Dr. Jan Schröder-Hohenwarth, who chairs the Risk Committee, and Mr. Nicholas Tesseyman.

We introduced all four members to you last year, which is why I will refrain from summarising their extensive professional careers again here. Rather, I would like to emphasise at this point that we have raised the quality of the discussions with the Management Board and also the monitoring of the company to a new level with the expansion and new composition of the Supervisory Board and the committees. This development is no coincidence: In addition to the 11 Supervisory Board meetings and 16 committee meetings that took place during the financial year, the Supervisory Board also met outside of the regular meeting cycle for the purpose of attending several workshops lasting multiple days, in which we discussed the work and division of labour of the Supervisory Board as well as the short- and medium-term priorities. Our new Supervisory Board members also underwent intensive onboarding last year. Over the course of several days, they met with Management Board members and team leaders at ProCredit Holding in Frankfurt and visited ProCredit banks in our countries of

operation. Many thanks to all members of the Supervisory Board for their commitment and dedication over the past year.

Mr. Patrick Zeitinger, who took over the seat from Ms. Helen Alexander on 19 April 2024 by right of appointment from Zeitinger Invest GmbH, also joined the Supervisory Board this year. On behalf of the entire ProCredit family, I would like to thank Helen for her decades of service to the group. She was instrumental in the founding, expansion and ongoing formalisation of the ProCredit group and has played a key role in shaping the impact orientation that makes this group unique. We wish her all the best for the future.

Mr. Zeitinger has worked for several years at ProCredit Holding as a team leader in the area of credit risk and is therefore very familiar with the organisation of the group and the credit business in our markets. As a member of the founding Zeitinger family, his wealth of experience with the group goes far beyond his professional activities at ProCredit Holding. Mr. Zeitinger has also been a member of the Supervisory Board of our Ecuadorian and Bulgarian banks for several years. Most recently, he was Managing Director of Zeitinger Invest, which is a major shareholder of ProCredit Holding.

Let's move on to the Management Board, as there are two new faces here, too. As of 1 April 2024, Mr. Christoph Beeck and Mr. George Chatzis were appointed by the Supervisory Board to support the management team in its tasks. Christoph Beeck worked for many years at the Commerzbank Group in various areas, most recently as Managing Director for Deposit Products. He has been a member of the Management Board of ProCredit Bank Germany since September 2022, and we are delighted that he is now responsible for Human Resources, Compliance and AML as well as Internal Audit and Administration at ProCredit Holding. George Chatzis has worked for many years at various Dutch banks and was most recently responsible for the risk function at the Frankfurt branch of Rabobank. From August, Mr. Chatzis will be responsible for the risk function at ProCredit Holding, of which Ms. Eriola Bibolli is currently still in charge. Going forward, Ms. Bibolli will be responsible at group level for customer lending and deposit business.

Ms. Sandrine Massiani stepped down from the Management Board at the end of 2023. Ms. Massiani has managed many areas and projects in the course of her career. In the early years of the group, she drove the expansion of ProCredit on the African continent. In the years that followed, she played a key role in shaping important cornerstones such as the group-wide training and remuneration approach. On behalf of the Supervisory Board and countless graduates of the ProCredit Academy, whose professional careers were in some way shaped by Sandrine, I would like to express our gratitude to Ms. Massiani.

As you can see, there have been many staffing changes in the last two years, both on the Supervisory Board and on the Management Board. I am very pleased that we have succeeded in replacing our two long-standing and reliable managers, Dr. Schor and Ms. Massiani, internally with Ms. Bibolli and Mr. Dagrosa, while at the same time adding and strengthening the Management Board with two new colleagues with extensive and relevant experience at other banks. I consider the current constellations of the Supervisory Board and the Management Board to be very strong and balanced. This provides us with a good basis for (1) meeting the ambitious targets for the coming years, (2) complying with increasing regulatory requirements and (3) continuing to pursue our dedicated approach to impact-oriented banking.

And to complete the introduction of new faces: Since this year, we also have a new notary, Dr. Corina Leimert. Dr. Leimert is now supporting us in place of Dr. Annegret Bürkle. Welcome, Dr. Leimert.

Let me now turn to today's agenda:

I have already mentioned one important point – the election of Ms. Berna Ülman and Ms. Karin Katerbau to the Supervisory Board of ProCredit Holding.

In this context, I would like to inform you of a change in the Supervisory Board's election proposal with regard to the proposed terms of office of Ms. Ülman and Ms. Katerbau. As you know, when we convened the General Meeting, we proposed that Ms. Karin Katerbau and Ms. Berna Ülman be elected for the period until the end of the General Meeting that resolves on the ratification of the acts of the Supervisory Board for the 2028 financial year – that is, for a term of office of five years. This proposal was based on our Articles of Association, which provide for this term of office as a rule, and on common practice in Germany, according to which the term of office for Supervisory Board members is five years in the vast majority of cases. Our proposal also aimed to avoid having new elections on the agenda of the General Meeting every year. After new elections in 2026 and 2027, regular elections would not have been scheduled again until 2029. In an international comparison, however, shorter mandates are frequently preferred and voting rights consultants such as ISS now recommend shorter terms of office of up to four years. We can also concur with the argument that new elections in a closely staggered annual cycle offer the Supervisory Board and the General Meeting additional flexibility to bring about changes if new competencies are needed on the Supervisory Board.

The Supervisory Board has therefore decided to shorten the term of office from five to four years in its election proposal. The proposed individuals, Ms. Ülman and Ms. Katerbau, are therefore to be elected to the Supervisory Board for the period until the close of the General Meeting that resolves on the ratification of the acts of the Supervisory Board for the 2027 financial year. As a result, two seats on the Supervisory Board would be up for election every year from 2026.

Mr. Stahl will also present the adjusted election proposal again later and read out the exact wording of the proposal.

In connection with the same agenda item, I would also like to discuss an alternative election proposal for the composition of our Supervisory Board, which our shareholder responsAbility Global Micro and SME Finance Fund announced in advance of today's meeting and which you are able to view on the company's website. Specifically, the shareholder proposes that Mr. Andreas Kligen be elected to the Supervisory Board in place of Ms. Ülman.

First of all, I would like to emphasise that we as the Supervisory Board welcome any initiatives to strengthen our Supervisory Board and also very much appreciate the specific proposal from responsAbility Global Micro and SME Finance Fund.

Nevertheless, the Supervisory Board stands by its proposal to elect Ms. Ülman to the Supervisory Board, and I would like to reaffirm and justify this proposal here: As you can see on Ms. Ülman's CV, she has held senior positions at Visa Europe and Visa International for many years, including Regional Managing Director for South Eastern Europe from 2007 to 2021. Ms. Ülman has extensive expertise and experience in private customer business, card and payment transactions, and in IT. Ms. Ülman also has extensive management experience and expert knowledge of the markets in South Eastern Europe. Due to these qualifications, Ms. Ülman brings expertise that is required in the Supervisory Board's skill profile and that is crucial for the further development of the retail strategy and the further expansion of the group's digital services.

Those of you who had the opportunity to attend ProCredit Holding's Capital Markets Day will be aware of the ambitious growth targets that the Management Board has set itself as part of the updated business strategy. In view of these strategic goals, which are based on further developments in the IT area and include ambitious business growth in the retail sector, we consider Ms. Ülman's skills to be highly relevant. Ms. Ülman has already proven her abilities since her appointment to the Supervisory Board in November last year – both on the Supervisory Board of ProCredit Holding AG and on the Advisory Board of Quipu GmbH, the company's wholly-owned IT service provider.

The Supervisory Board therefore stands by its recommendation for the General Meeting to approve the Supervisory Board's proposal for the election of Ms. Berna Ülman.

Another item on the agenda concerns the remuneration of Supervisory Board members, which requires an amendment to the Articles of Association. The corresponding proposal, which you all received with the convocation, is intended to ensure that Supervisory Board members are appropriately remunerated for the – as already mentioned – not inconsiderable amount of time spent on their increasingly complex work. In this way, we also want to ensure that the company can continue to attract competent candidates for the Supervisory Board in the future, who will then monitor and advise the Management Board in an appropriate manner.

Furthermore, the adopted annual financial statements and the approved consolidated financial statements for 2023, the combined management report for ProCredit Holding AG and the group as well as the report of the Supervisory Board will be presented to the General Meeting. We will then move on to the resolutions on the approval of the remuneration report for the 2023 financial year and the remuneration system for the members of the Management Board.

After not being able to distribute a dividend in the last two years due to the war in Ukraine and the associated risks for the group, we are pleased that the Management Board and Supervisory Board are proposing a dividend of EUR 37.7 million or 64 cents per share to the General Meeting today. The amount corresponds to one third of the consolidated result for 2023 and is based on the company's long-standing dividend policy. It shows that the group is in a stable position, although the war in Ukraine is still raging and the global geopolitical situation remains tense. Thus, despite the company's encouragingly ambitious growth targets, there is sufficient capital available for our shareholders to partake in the company's success.

The resolutions on the ratification of the acts of the members of the Management Board and the Supervisory Board of ProCredit Holding AG and ProCredit General Partner AG, as well as the ratification of the acts of the members of the Supervisory Board of ProCredit Holding AG & Co. KGaA and ProCredit General Partner AG as the former general partner of ProCredit Holding AG & Co. KGaA, are also on the agenda today. The ratification of the acts of the members of the Supervisory Board of ProCredit Holding AG & Co. KGaA and ProCredit General Partner AG and their members is necessary due to the legal form that was still in force in 2023 for ProCredit Holding as a partnership limited by shares.

Lastly, the auditor of the annual and consolidated financial statements for 2024 is also to be elected. Here, our Audit Committee proposes the re-election of BDO, which has audited the annual and consolidated financial statements for the last three years. I would also like to take this opportunity to welcome Björn Grunwald, Partner and Head of Financial Services at BDO Wirtschaftsprüfungsgesellschaft, who is sitting here in the audience today and has been responsible for the audits in recent years.

That's all from my side. I will now yield the floor to the Chair of our Management Board, Mr. Hubert Spechtenhauser.