

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

**FY / Q4 2024 results**  
Frankfurt am Main, March 2025

**A.** Highlights and business update

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**B.** Group results





**Record loan growth**, particularly driven by lower-volume segments and ProCredit banks, as well as **highest ever deposit inflow** further increasing our business and impact footprint



Significant level of strategic investments in growth catalysts successfully undertaken; **in line with or ahead of plan in all areas** resulting in a temporarily higher C/I ratio



Good profitability in transition year 2024: **€104m net result or 10.2% RoE** based on income growth, strong loan portfolio quality and positive contribution from most banks



Solid capitalisation as basis for confirming 1/3 dividend payout and intention to **propose a dividend per share of EUR 0.59 for FY 2024 result** at AGM in June 2025

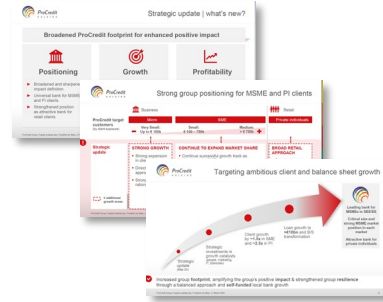
	<b>FY 2024</b>	<b>Updated guidance 2024</b>
<b>Loan portfolio growth</b>	12.6% <i>(Group w/o SA: 13.7%)</i>	Above 10%
<b>Return on equity</b>	10.2% <i>(Group w/o SA: 11.2%)</i>	Around 10%
<b>Cost-income ratio</b>	68.1% <i>(Group w/o SA: 65.0%)</i>	Around 66%
<b>CET1 ratio and leverage ratio</b>	13.1% and 8.4%	> 13.0% CET1 ratio, c. 9% leverage ratio

*Note: Calculation for Group w/o SA as presented on page 19 of this presentation*

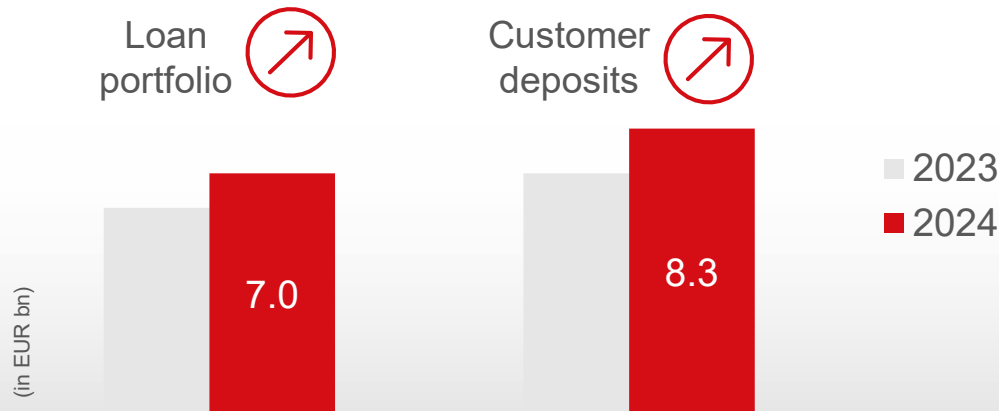
# Delivering on strategic priorities laid out at Capital Markets Day

## 2024: significant step on our growth trajectory

➤ **New strategy** communicated at Capital Markets Day in Mar-24, positioning ProCredit as **Universal Bank for MSME and private clients**



➤ **Record business growth in 2024:** loan portfolio surpassing €7bn mark and customer deposits growing by >€1bn



## Balance sheet transformation underway

### Strong growth metrics in FY-24

**12.6%**  
loan growth

**14.3%**  
deposit growth

**+5,000**  
MSME clients  
to ~75,000

### Smaller segments and banks contributing strongly

**~65%**  
of loan growth  
in lower-volume  
segments

**34.8%**  
loan growth to  
private clients

**~18%**  
average loan growth  
of smaller banks

### Granular private client deposits as main driver

**18.1%**  
growth of private  
client deposits

**~50%**  
share of private  
clients in overall  
deposit growth

**11.7%**  
# private clients  
growth

# Strong execution of investments in growth catalysts

In line with business strategy, short-term increasing C/I ratio

## People and training

**+19%**  
staff increase

**+738**  
employees



- ✓ Strong increase in staff, **focused on front-office functions** (retail, business) and IT
- ✓ **Ahead of plan** as successfully hired positions originally planned for 2025

## Modern branch network

**+6**  
new branches

**+41**  
new service points



- ✓ **New branches as premium advisory centers** with proximity to clients and commercial centers plus modernization of existing branches
- ✓ New service points with client advisors e.g. in **Kosovo, Albania and BiH**

## State-of-the-art technology

**+27%**  
IT expenses

**+31%**  
budget centralized IT provider Quipu



- ✓ **Enhanced digital banking infrastructure for MSMEs** (e.g. automated on-boarding for Micro, net-zero / CO<sup>2</sup> calculator)
- ✓ **Substantial process and product improvements for retail** (e.g. new banking app, digital loan origination)

## Marketing & communication

**+21%**  
marketing expenses



- ✓ **Targeted local marketing** to further expand visibility with key client groups
- ✓ Marketing campaigns **focused on private clients**

Below plan    As planned    Ahead of plan









**~200k**  
jobs supported  
by our MSME  
clients<sup>(1)</sup>



**62%**  
of our business  
loans for  
capital formation  
of clients



**~20%**  
green loans for  
renewable energy &  
energy efficiency



**Net-zero**  
SBTi<sup>(2)</sup> commitment  
to net-zero

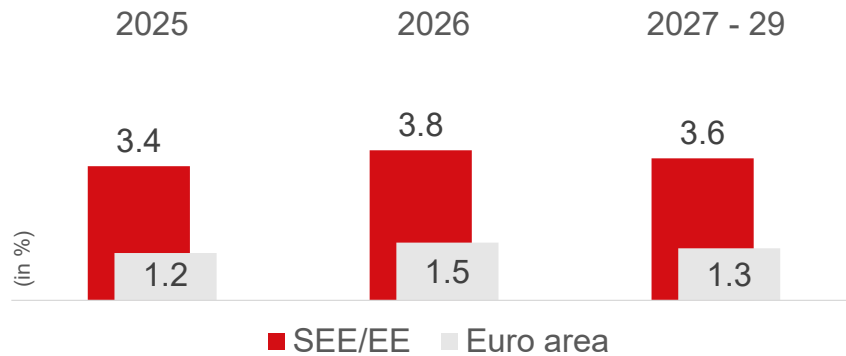


**Extensive  
training**  
part of holistic staff  
training

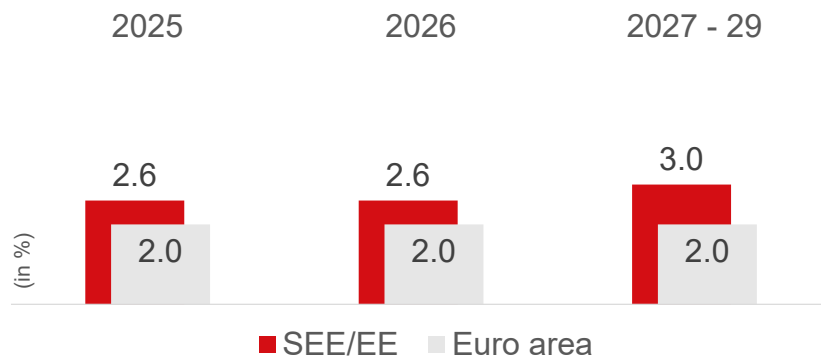
**~20%**  
of our loan  
clients are  
woman-owned  
MSMEs

Note: As of FY-24. (1) Estimated using the Joint Impact Model. (2) Science Based Targets Initiative.

### GDP outlook for SEE/EE well above Euro area



### Inflation well decreased, broadly stable outlook



### Macroeconomic environment / key current themes

#### GDP growth outlook

- Strong growth outlook and resilience of SEE/EE region
- GDP outlook of around 3.5 – 4.0% p.a. in SEE/EE vs. more muted growth outlook in Euro area between 1.0 – 1.5% p.a.; Jan-25 projection by IMF slightly decreased Euro area growth to 1.0% in '25 and 1.4% in '26
- Risk factors inter alia include war on Ukraine and trade / tariff development

#### Regional focus on SEE/EE

- EU accession momentum; currently 8 of ProCredit countries of operation with status as candidates or potential candidates for EU membership
- Continued high level of investment appetite and FDI inflows

#### War on Ukraine

- Still ongoing with significant human and economic losses; negotiations around potential ceasefire ongoing
- Ukraine GDP outlook of 3.5% in '25e and 5.0% in '26e (EBRD), however, subject to high risks as war continues and assuming ceasefire agreement in place by end-2025

#### Situation in Ecuador

- Among countries with lowest GDP growth in the region due to contractions in household consumption, government spending and investment
- Main issues include economic disruptions following severe drought and energy crisis; deteriorated security situation

#### Inflation and interest rates

- Decrease in inflation levels with decline towards 2% level from '25e expected; SEE/EE slightly higher depending on country
- ECB with lowered interest rates in Mar-25; FED in Dec-24, held rates constant in Mar-25 meeting



### FY 2025 outlook

- ▶ **Growth of the loan portfolio** Around 12%  
*Assuming no significant FX volatility*
- ▶ **Return on equity (RoE)** Around 10%  
*Based on continued low cost of risk*
- ▶ **Cost-income ratio (CIR)** Around FY-24 level  
*Due to further strong investments in growth, particularly in first half of 2025*
- ▶ **CET1 ratio and dividend** Around 13% CET1 ratio,  
1/3 dividend payout ratio

### Assumptions and risk factors:

Assumptions and risk factors that apply to the FY 2025 outlook are included in the appendix of this presentation.

## Medium-term guidance

### >€10bn loan portfolio

(based on significant growth in # of clients)

### Return on equity ~13-14%

(w/o ~1.5pp upside potential from Ukraine)

### Cost income ratio ~57%

(w/o one-off effects)

### Offer attractive dividends

(33% payout ratio in line with group dividend policy)

## Target operating model



Leading bank for **MSMEs** in our region



Attractive bank for **private clients** with superior customer experience



Increased **size and scale** for enhanced medium-term profitability



Strong **sustainability** commitment

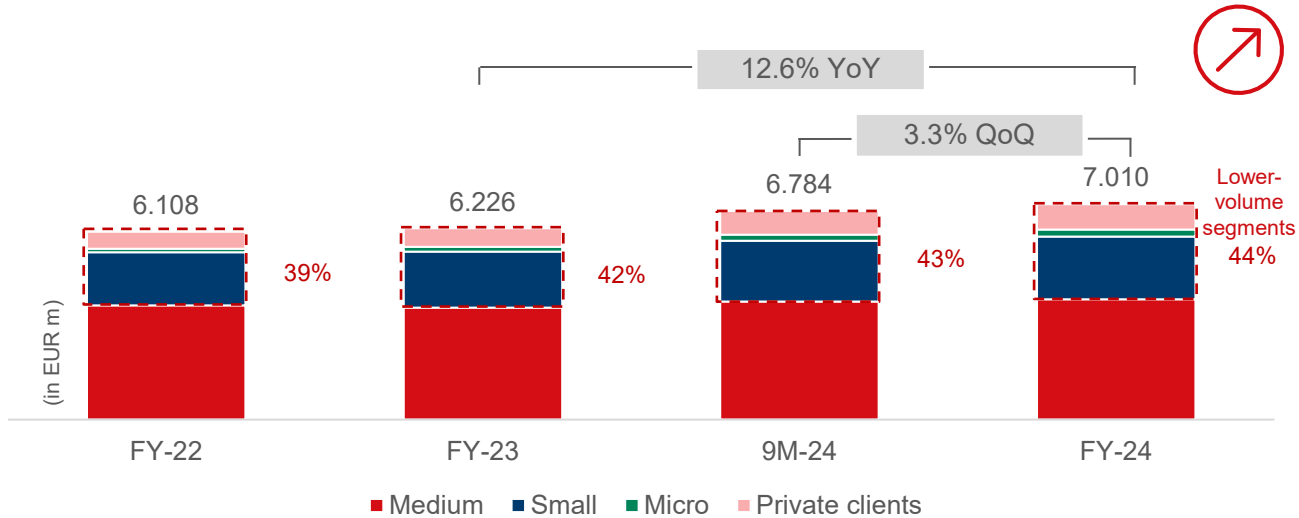
**A.** Highlights and business update

**B.** Group results



# Strong portfolio growth driven by all client segments

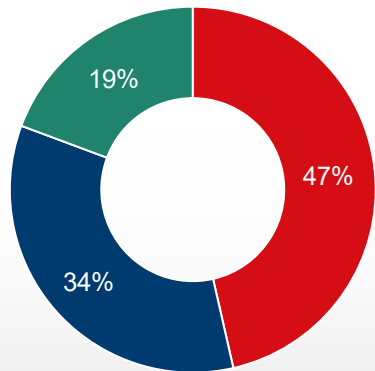
## Loan portfolio growth



▶ Customer loans increase by EUR 784m or 12.6%, underscoring group strategy for strong and granular growth

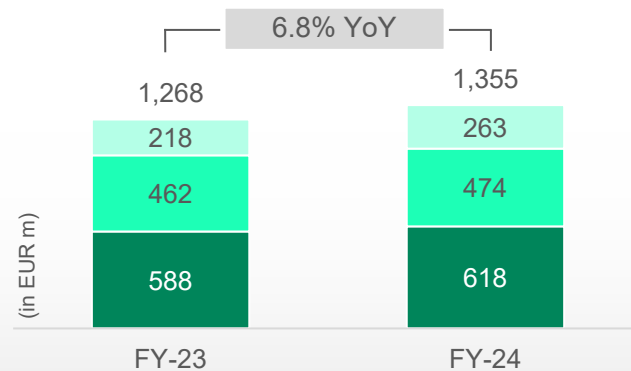
- ~65% of growth from lower-volume segments (Micro, Small and Private Clients) with higher average interest rates, good deposit-reciprocity and lower capital intensity
- Strong growth rates particularly in Private Clients (+35%) and Micro (+56%); share of lower volume segments in total loans increases by 2.5pp in line with strategy
- Growth rates of on average ~18% in smaller banks providing highest scaling potential

## Loan portfolio by loan type



- Investment loans
- Working capital loans
- Green loans

## Green loan portfolio



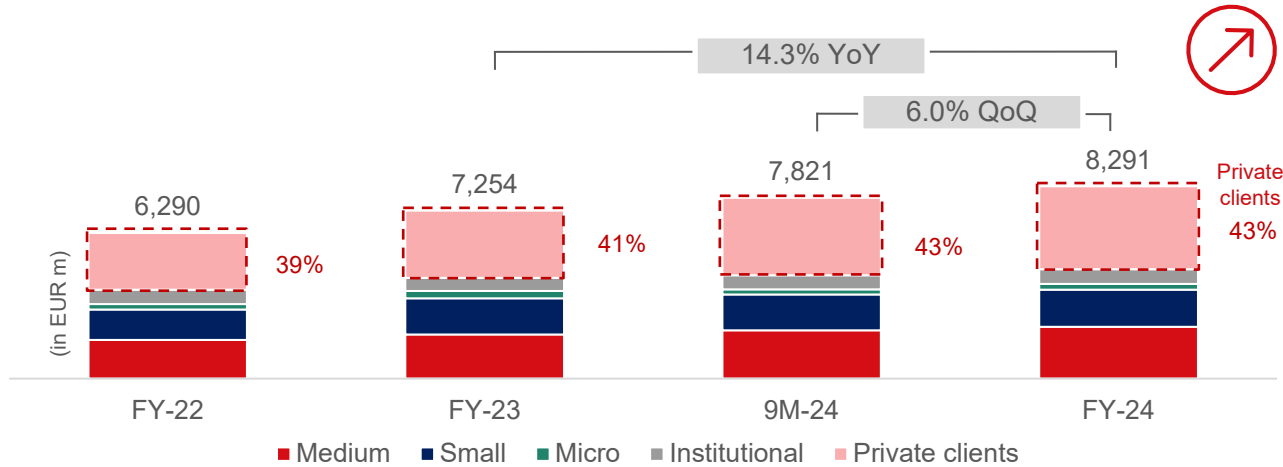
- Energy efficiency
- Renewable energy
- Other green investments

▶ Number of business clients grows by more than 5k to 75k

▶ Green loan portfolio at EUR 1.4bn, representing close to 20% of total loan portfolio

# Strong deposit development through digital banking channels

## Deposit growth



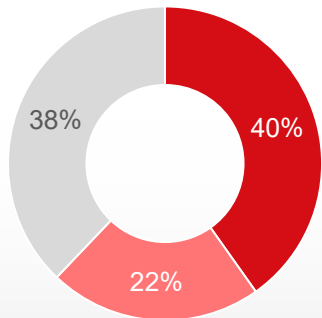
▶ Customer deposits grow by EUR 1.0bn or 14.3%

- Share of deposits from private clients grows by 1.3pp, demonstrating good progress of ProCredit's direct banking strategy
- Growth continues to be driven by term deposit accounts, as appetite for interest-bearing accounts remains high

▶ Strategic management of deposit/loan ratio and deposit base

- Deposit-to-loan ratio up 1.8 percentage points yoy
- Result of good positioning: increased and further diversified deposit base as strategic priority to further support margin development in the coming years

## Deposits by client and key metrics



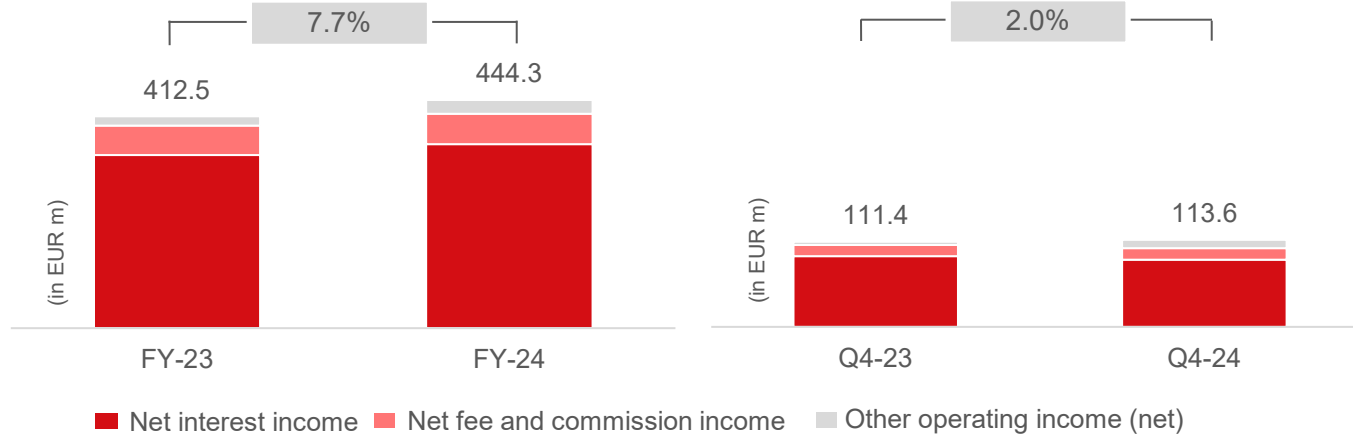
Legend: Current accounts (Red), Savings accounts (Pink), Term deposit accounts (Grey)

**43%**  
share of deposits  
from private clients,  
up 1.3pp yoy

**118%**  
deposit / loan ratio,  
up 1.8 pp yoy

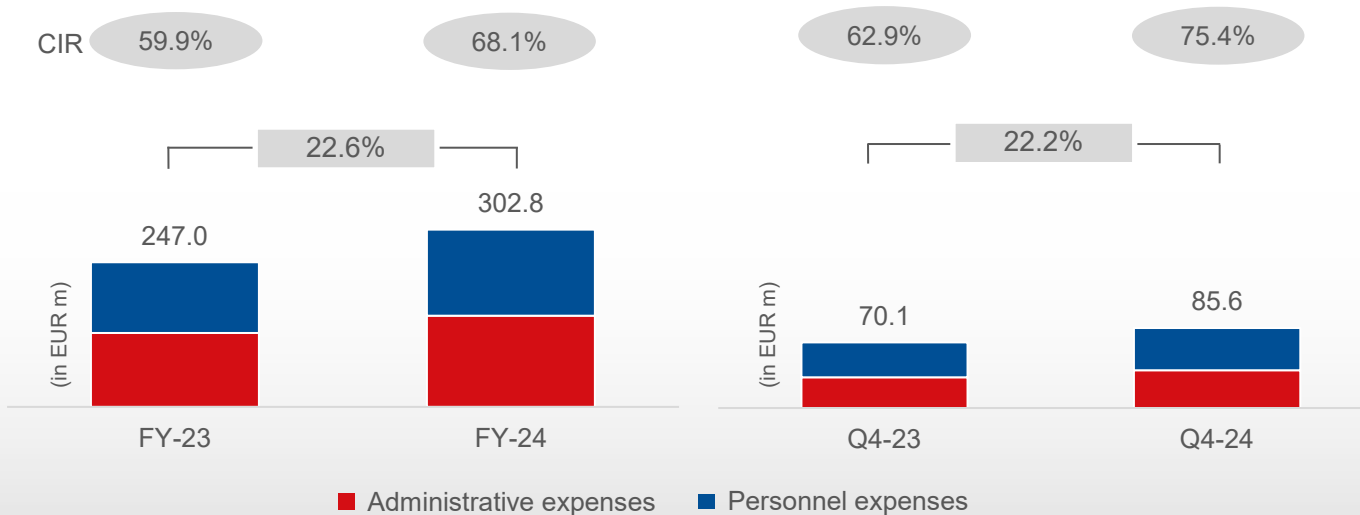


## Operating income



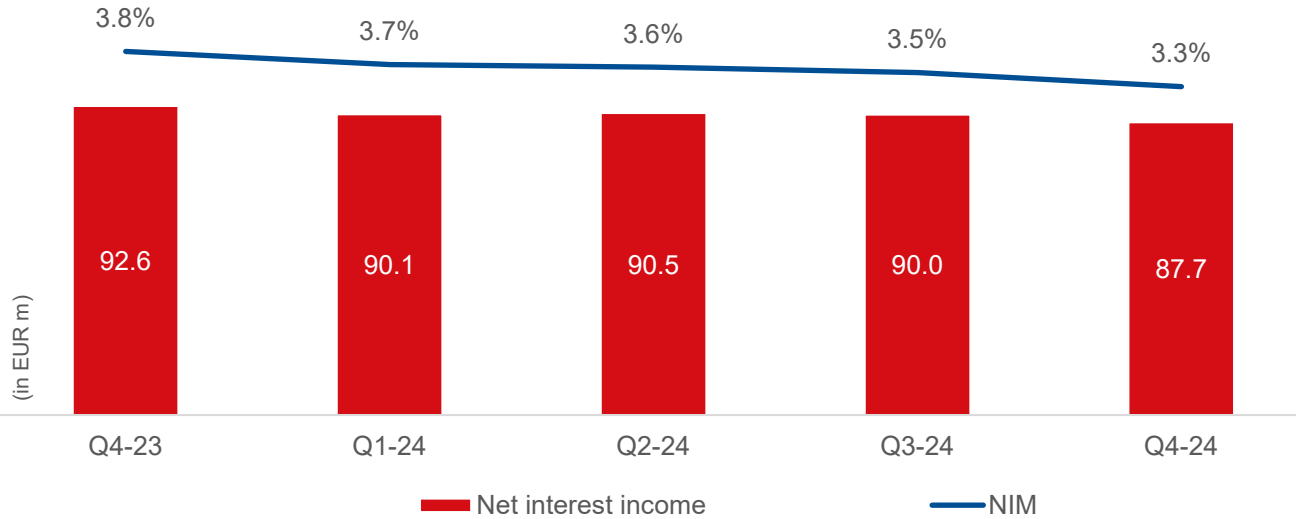
- ▶ Good increase in operating income yoy by EUR 31.8m or 7.7%, to EUR 444.3m
- Net interest income increases by 6%, though declining policy rates represent headwind for net margins
- Net fee income with slight improvement yoy
- Income from fx transactions up 14%; main driver for increase of net other operating income by EUR 9.1m

## Personnel and administrative expenses



- ▶ Cost-income ratio at elevated level of 68.1%, as strategic investments and Tier 2 bond issuance 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

## Quarterly development



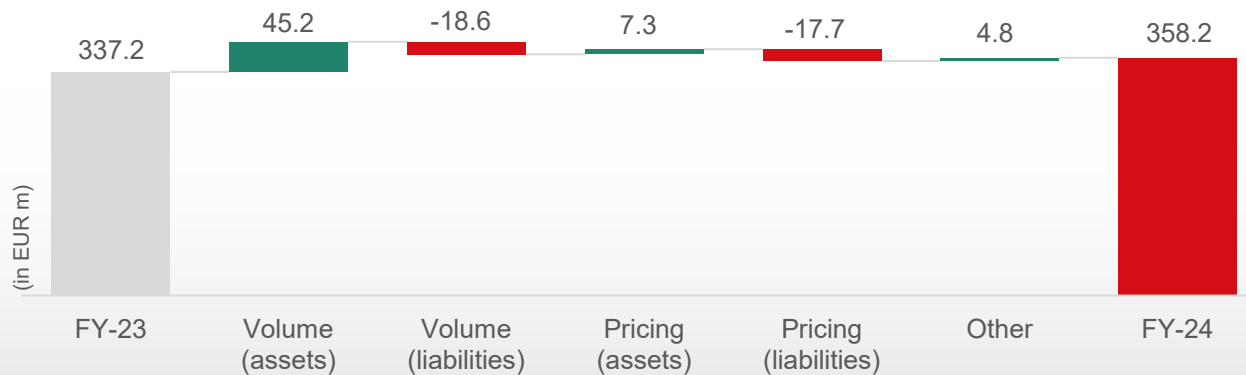
► Q4 NII at EUR 87.7m lower than in previous quarters

- Volume-driven increases in income from customer loans (EUR 2.1m qoq) offset by lower income from cash and cash equivalents (EUR 3.1m qoq) as lower policy rates led to repricing of short-term assets
- Net interest margin at 3.33% in Q4, down 21 bps vs. Q3; broadly stable interest income, interest expenses increased largely as result of volume increase

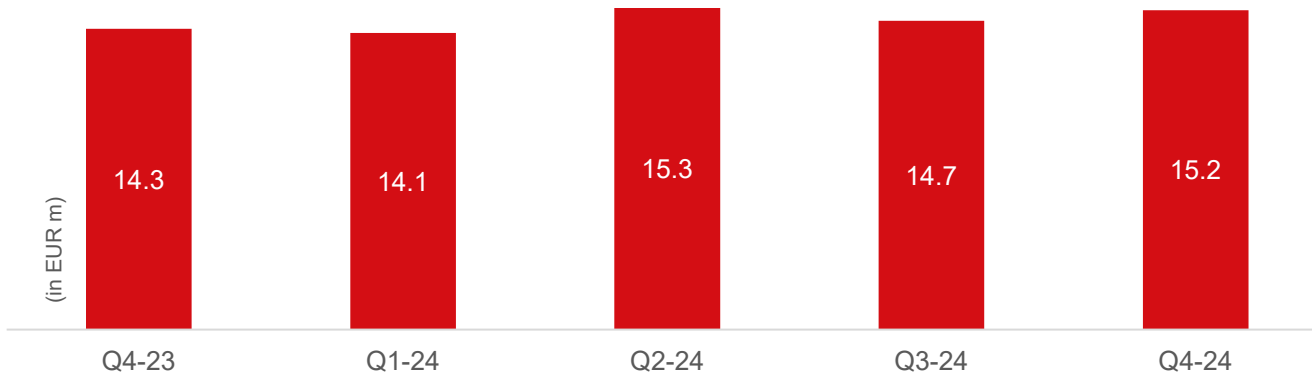
► NII up EUR 21m or 6% yoy

- Positive effects from strong and continued loan growth momentum
- Higher average interest rates on deposits major driver in negative yoy pricing effects

## Development yoy (FY-24 vs. FY-23)

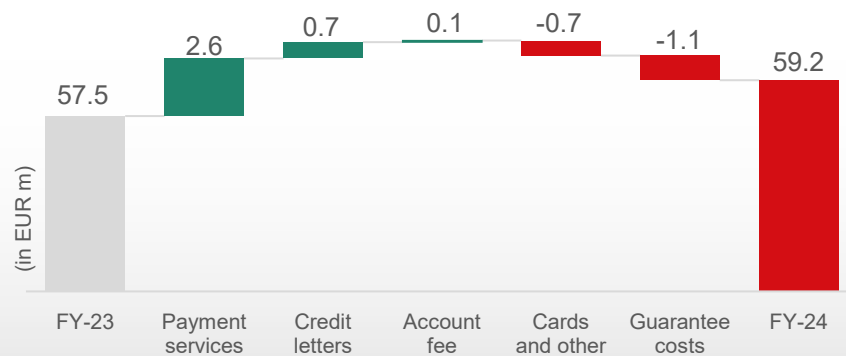


## Quarterly development

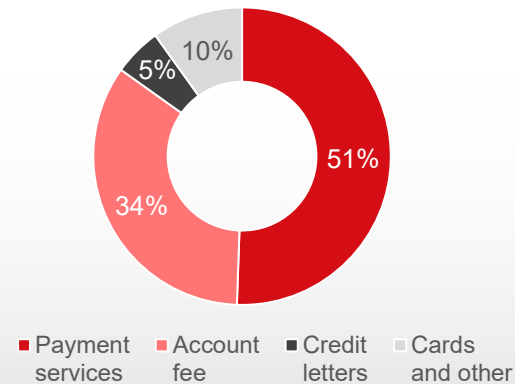


- ▶ Q4 net fee and commission income of EUR 15.2m
  - Increase of EUR 0.9m or 6.2%
- ▶ Net fee and commission income up YoY by EUR 1.6m or 2.9%
  - Income from payment services grows EUR 2.6m or 9.7%, with additional positive effects of EUR 0.7m or 9.5% from rapidly expanding trade finance business
  - Reduced net contribution from card services by €0.7m as result of fee increases
  - Costs for guarantees, incl. MIGA and SME guarantees, increase by EUR 1.1m

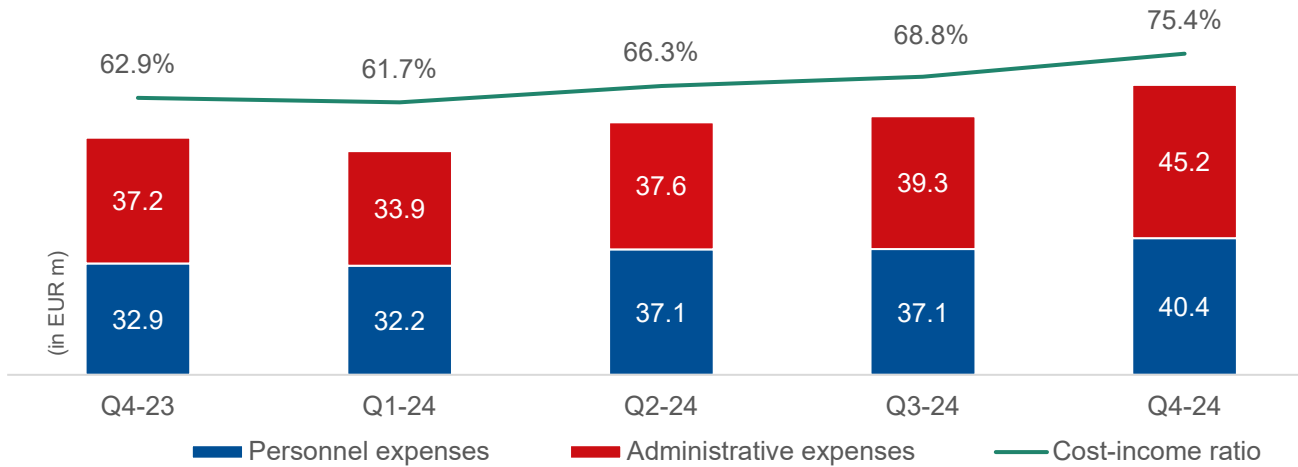
## Development yoy (FY-24 vs. FY-23)



## Fee income split (FY-24)

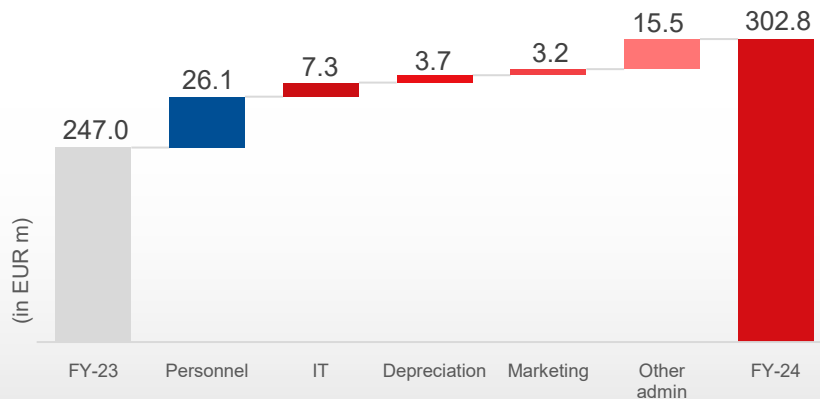


## Quarterly development

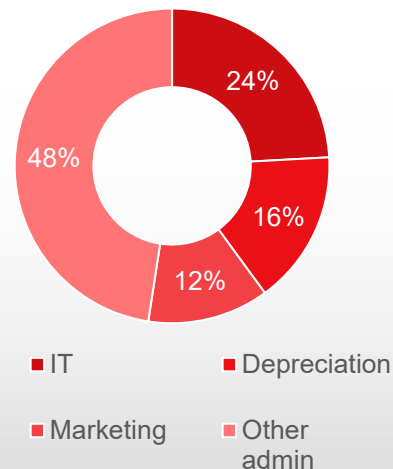


- ▶ Q4 personnel and administrative expenses of EUR 85.6m
  - Costs related to strategic investments increasingly levelling; Q4 seasonal effects add to qoq increase in cost base
  - Staff numbers up by ~160 or 4% with respect to Q3
  - Cost increases in IT (EUR 0.8m), marketing (EUR 0.5m) and f/a depreciation (EUR 0.5m)
- ▶ FY increase of EUR 55.8m yoy driven by strong investments in growth catalysts
  - Personnel expenses up EUR 26.1m mainly due to 19% increase in staff number
  - External IT costs +EUR 7.3m; f/a depreciation +EUR 3.7m; marketing costs +EUR 3.2m

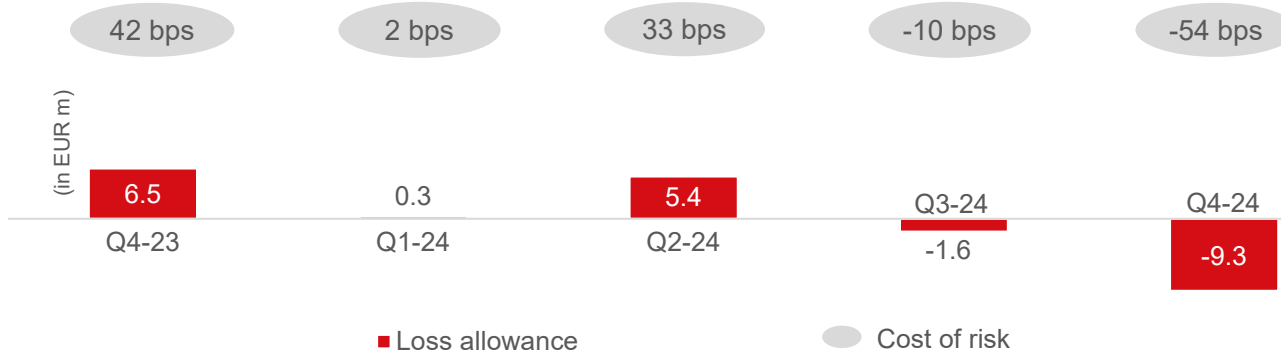
## Development yoy (FY-24 vs. FY-23)



## Admin expense split (FY-24)



## Quarterly development



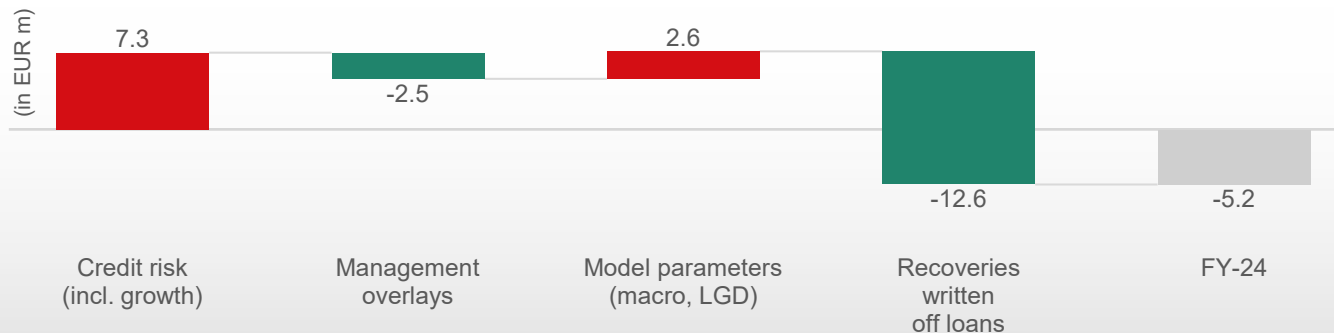
► Q4 loss allowance with net release of EUR 9.3m

- Recoveries from stage 3 loans and reduction in provisions for central bank balances major drivers
- Management overlays with organic increase qoq due to loan growth and parameter update

► FY loss allowance with net release of EUR 5.2m

- Recoveries from w/o loans of EUR 12.6m remain major factor in low cost of risk
- Management overlays slightly reduced by EUR 2.5m
- Model parameter update impact of EUR 2.6m

## Provisioning overview (FY-24)

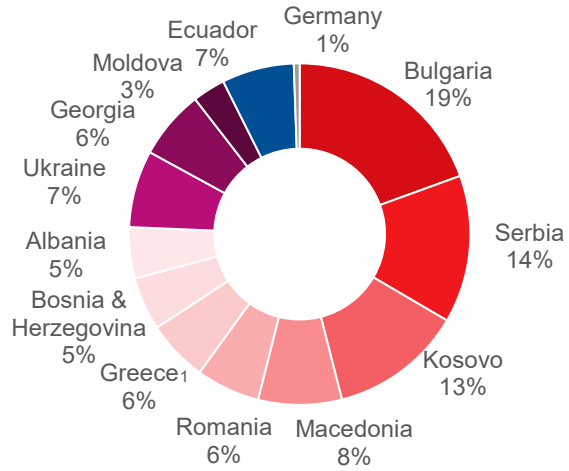


► Overlay stock at level of EUR 59.5m

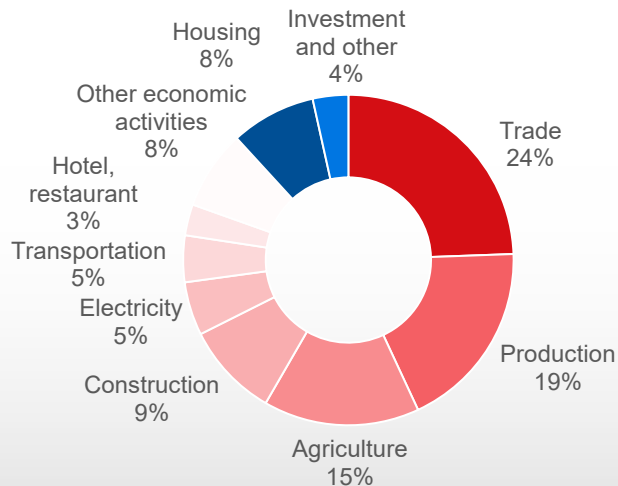
- EUR 35.4m on the level of banks outside Ukraine
- EUR 24.1m on the level of PCB Ukraine



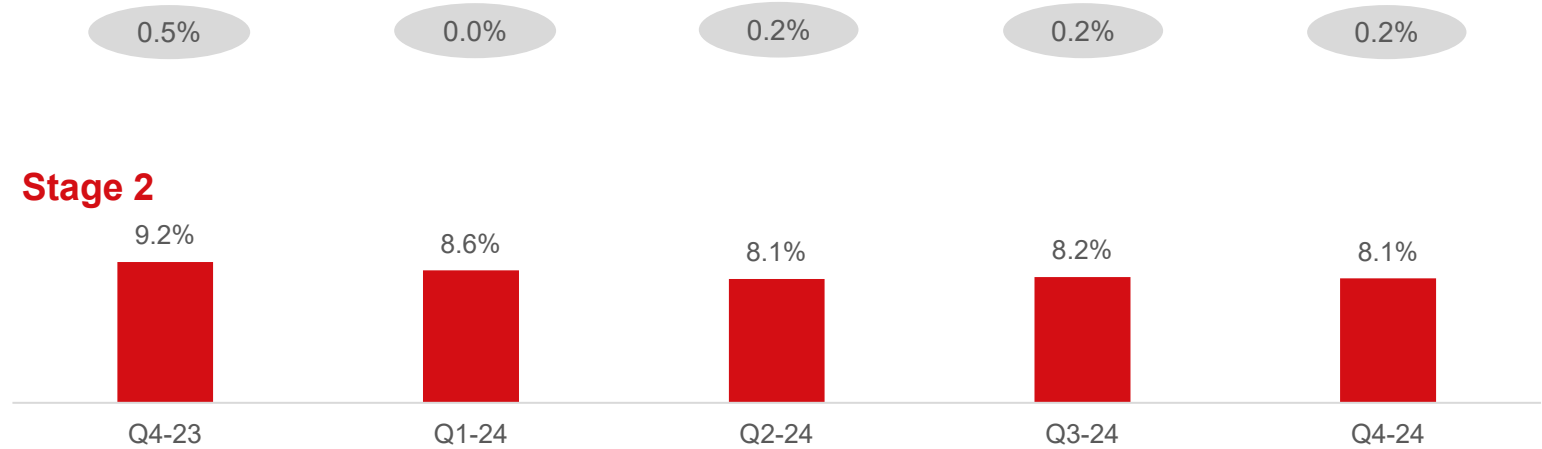
## Loan portfolio by geography



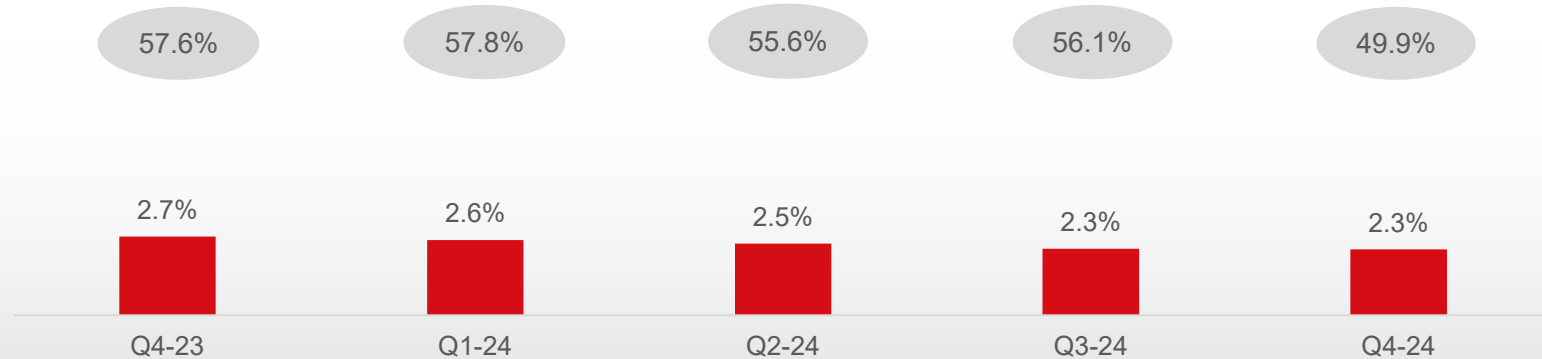
## Loan portfolio by sector



## Net-write offs (annualised)



## Stage 3 and coverage ratio



1) Greece via Bulgaria entity

## Contribution of regional segments to group net profit

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 39m loan portfolio; EUR 261m deposits)



Customer loan portfolio (EUR m)	5.304	1.188	–	<b>6,531</b>	479	<b>7.010</b>
Change in customer loan portfolio	14.6%	10.5%	–	<b>13.7%</b>	-0.5%	<b>12.6%</b>
Cost-income ratio	56.4%	54.5%	–	<b>65.0%</b>	144.0%	<b>68.1%</b>
Allocated equity (EUR m)	766	271	–	<b>n/a</b>	46	<b>1.056</b>
Return on equity <sup>1</sup>	15.5%	15.5%	–	<b>11.2%</b>	-21.7%	<b>10.2%</b>

1) Based on average allocated segment equity; Group w/o SA based on group consolidated equity

2) Consolidated group result minus adjusted segment South America

3) Reported segment result after tax of -€5.5m, without consideration of positive one-time effect from intra-group sale of headquarter reflected in other operating income of €4.9m, effect overall neutral on group level

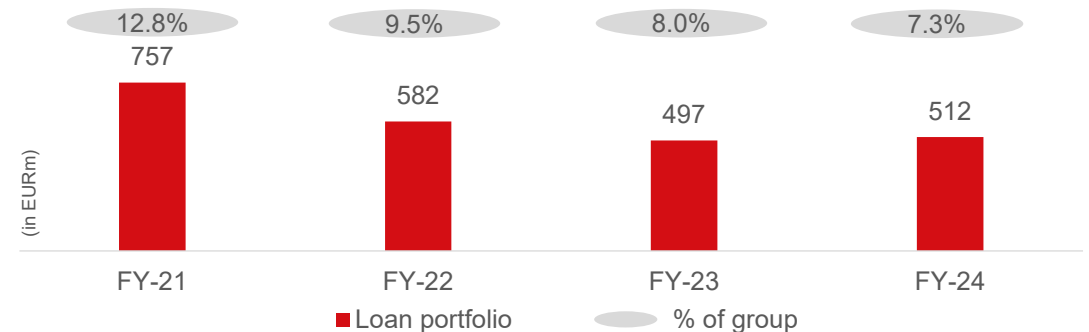
## ProCredit Holding increases capital of ProCredit Bank Ukraine by EUR 20m

Insured by the Federal Government of Germany and resulting in strengthened positioning for any potential upside scenario

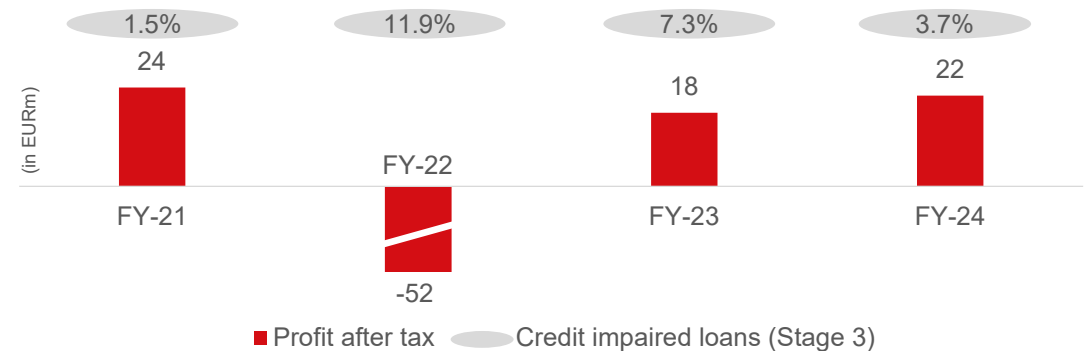
### Summary and key considerations:

- ▶ Capital increase at ProCredit Bank Ukraine from ProCredit Holding by EUR 20 million in Dec-24
- ▶ By way of conversion of remaining subordinated loan agreement from ProCredit Holding with the bank into equity
- ▶ New investment insured under the umbrella of the German investment guarantee scheme by the Federal Government of Germany, resulting in reduction of group exposure to Ukraine
- ▶ Comfortable CET1 buffer against local requirements; local capital buffer increased to a pro-forma level of above 12 percentage points
- ▶ Positioning for any potential upside scenario in the country, e.g. reconstruction effort by the Western community

### Successful de-risking since 2021:



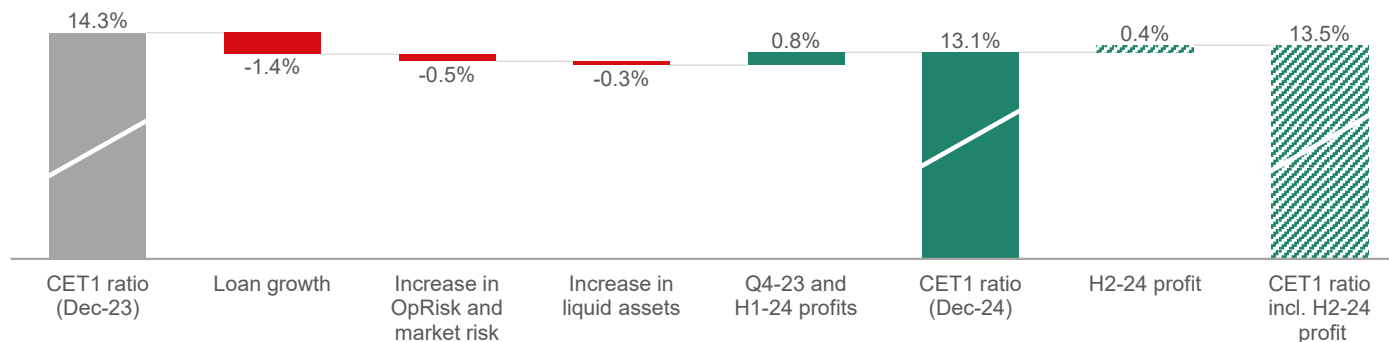
### Strong remaining footprint with good result contribution:



## Capitalisation overview

in EUR m	Dec-23	Dec-24
CET1 capital	885	933
Additional Tier 1 capital	0	0
Tier 1 capital	885	933
Tier 2 capital	95	216
Total capital	979	1.149
RWA total	6,193	7,143
RWA density (RWA / total assets)	63.5%	66.4%
CET1 capital ratio (fully loaded)	14.3%	13.1%
Total capital ratio	15.8%	16.1%
Leverage ratio	8.8%	8.4%

## Development of CET1 capital ratio (fully loaded)



- ▶ CET1 ratio at 13.1%, not yet considering recognition of H2-24 result
  - Capital ratios well above regulatory capital requirements<sup>1</sup> of 9.4% CET1, 11.5% Tier 1, 14.4% Total Capital ratio
  - Comfortable CET1 ratio despite strong loan growth, increase in OCP position and operational risk attributable to annual recalibration
  - 1/3 dividend accrual for H1-24 profit already deducted
  - CET1 ratio incl. H2-24 profit recognition (after 1/3 dividend accrual) of 13.5%
- ▶ Successful EUR 125m Green Tier 2 issuance in Q2-24, partially offset by aforementioned RWA increases
- ▶ Risk-weighted assets increases in credit risk mainly from organic business growth in MSME and PI business demonstrating the execution of the Group's strategy
- ▶ No material impact from introduction of Basel IV
- ▶ Leverage ratio of 8.4% well above banking sector averages

1) Own funds requirements expected to increase by 0.75 percentage points as announced on 06 March 2025, resulting in regulatory capital requirements of 9.8% for CET1, 12.1% for Tier 1 and 15.2% for Total Capital ratio






*ProCredit Academy, Fürth-Weschnitz, Germany*




- 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




**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


 **3%**  
decrease in indoor water consumption per employee

**DECARBONIZATION**

  
**10,143**  
total number of green loans

**EUR 1,355m**  
total green loan portfolio


**CO<sub>2</sub> Calculator**  
rolled out in PCB Bulgaria

 **240.7 ktCO<sub>2</sub>**  
emissions avoided through RE projects

**BUSINESS LOAN CLIENTS**


**37,690**  
total number of business loan clients


 **19.3%**  
of loan clients are from the agriculture sector


**25.6%**   
of loan clients are micro business clients

 **~20%**  
of loan clients are woman-owned MSMEs


**JOBS SUPPORTED THROUGH OUR BUSINESS CLIENTS**

  
**197,111**  
total employment (estimated number)


 **42%**  
female employment


 **7%**  
youth employment

**EMPLOYEES**

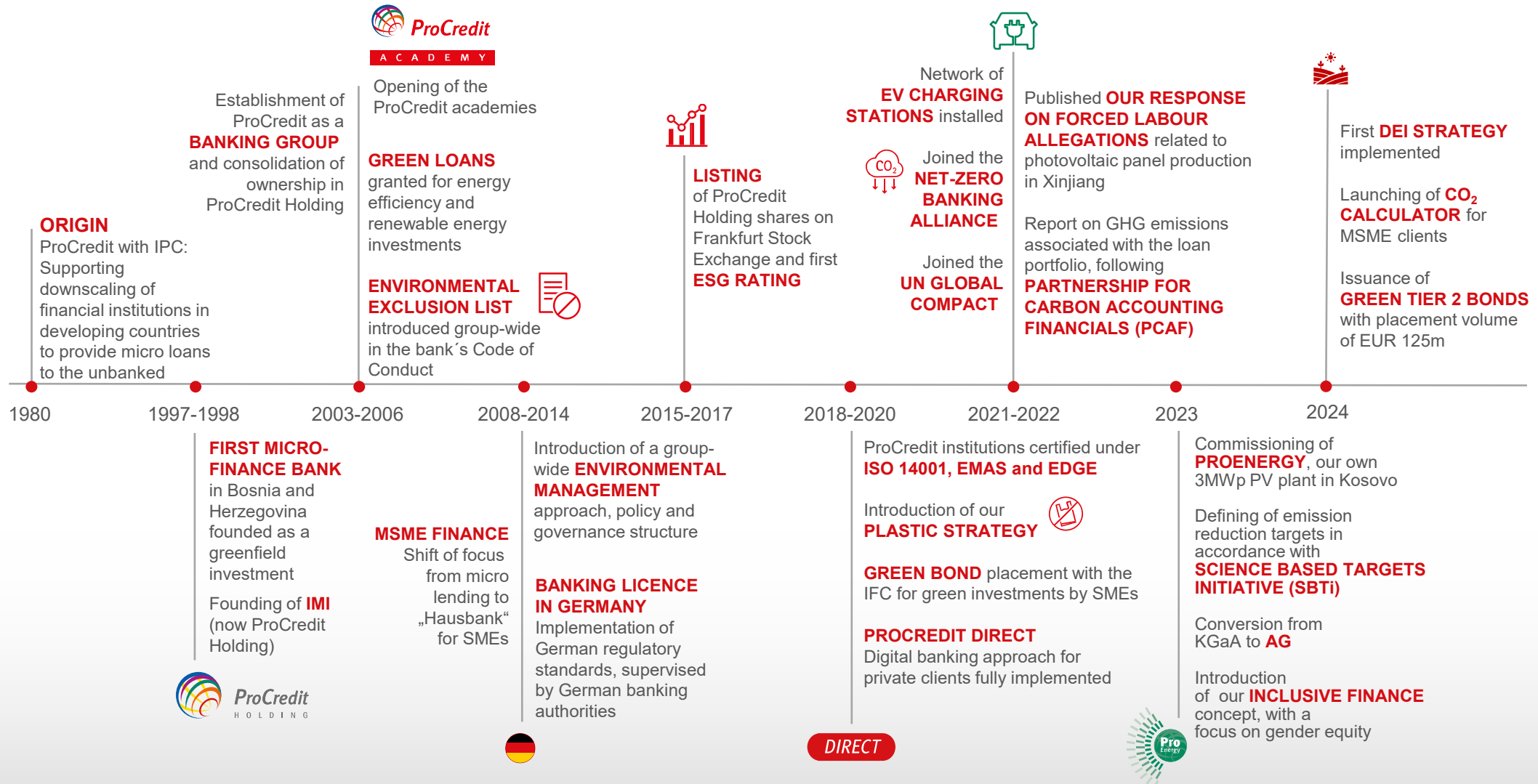
  
**4,689**  
total number of employees

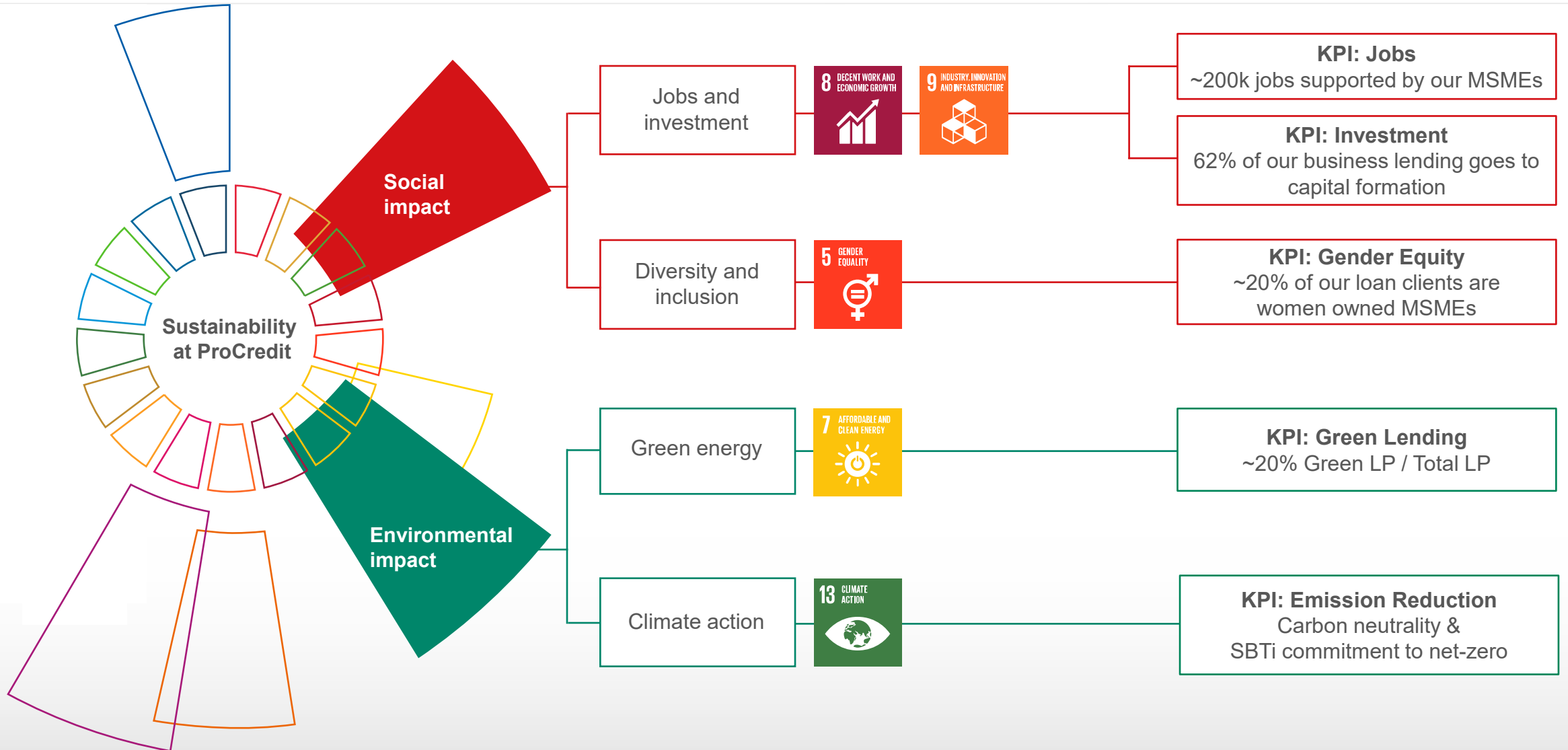
**38%**  
female representation in top management

 **124**  
hours of training per employee

 annual investment in employee training  
**EUR 9.7m**

# Strong impact track record over the decades





Note: As of FY-24

- 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





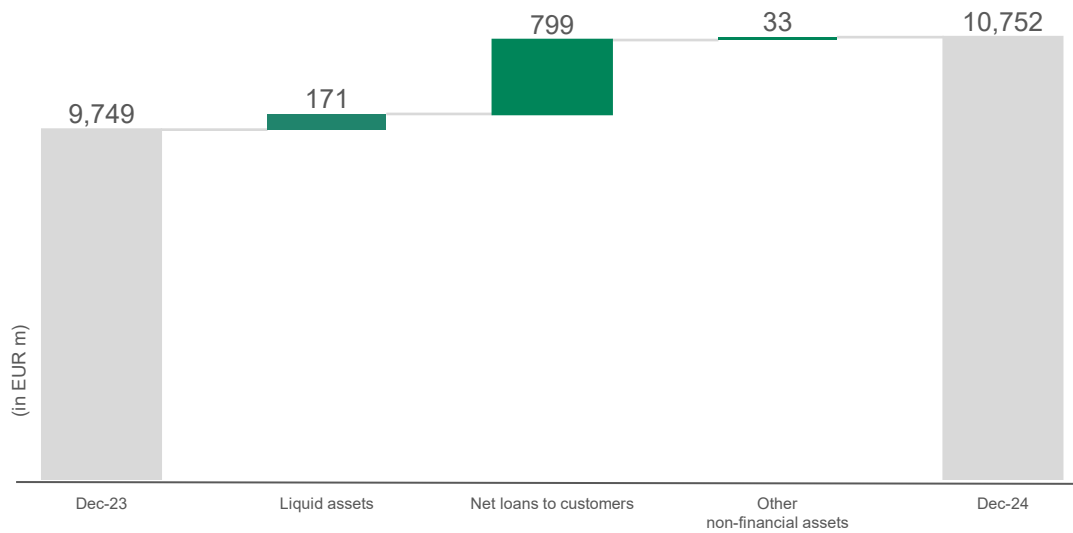
In EUR m		Q4-23	Q4-24	FY-23	FY-24	Y-o-Y
Income statement	Net interest income	92.6	87.7	337.2	358.2	21.0
	Net fee and commission income	14.3	15.2	57.5	59.2	1.6
	Other operating income (net)	4.5	10.8	17.8	26.9	9.1
	Operating income	111.4	113.6	412.5	444.3	31.8
	Personnel expenses	32.9	40.4	120.6	146.8	26.1
	Administrative expenses	37.2	45.2	126.3	156.0	29.7
	Loss allowance	6.5	-9.3	15.5	-5.2	-20.7
	Tax expenses	15.4	17.7	36.6	42.4	5.7
	Profit after tax	19.4	19.5	113.4	104.3	-9.1
Key performance indicators	Change in customer loan portfolio	0.0%	3.3%	1.9%	12.6%	10.6 pp
	Cost-income ratio	62.9%	75.4%	59.9%	68.1%	8.3 pp
	Return on equity	7.9%	7.5%	12.2%	10.2%	-2.0 pp
	CET1 ratio (fully loaded)	14.3%	13.1%	14.3%	13.1%	-1.2 pp
Additional indicators	Net interest margin	3.8%	3.3%	3.6%	3.5%	-0.1 pp
	Net write-off ratio	0.5%	0.2%	0.5%	0.3%	-0.2 pp
	Credit impaired loans (Stage 3)	2.7%	2.3%	2.7%	2.3%	-0.4 pp
	Cost of risk	42 bps	-54 bps	25 bps	-8 bps	-33 bp
	Stage 3 loans coverage ratio	57.6%	49.9%	57.6%	49.9%	-7.8 pp
	Book value per share (EUR)	16.7	17.9	16.7	17.9	1.2
	Deposit-to-loan ratio	116.5%	118.3%	116.5%	118.3%	1.8 pp

## Overview of quarterly financial development

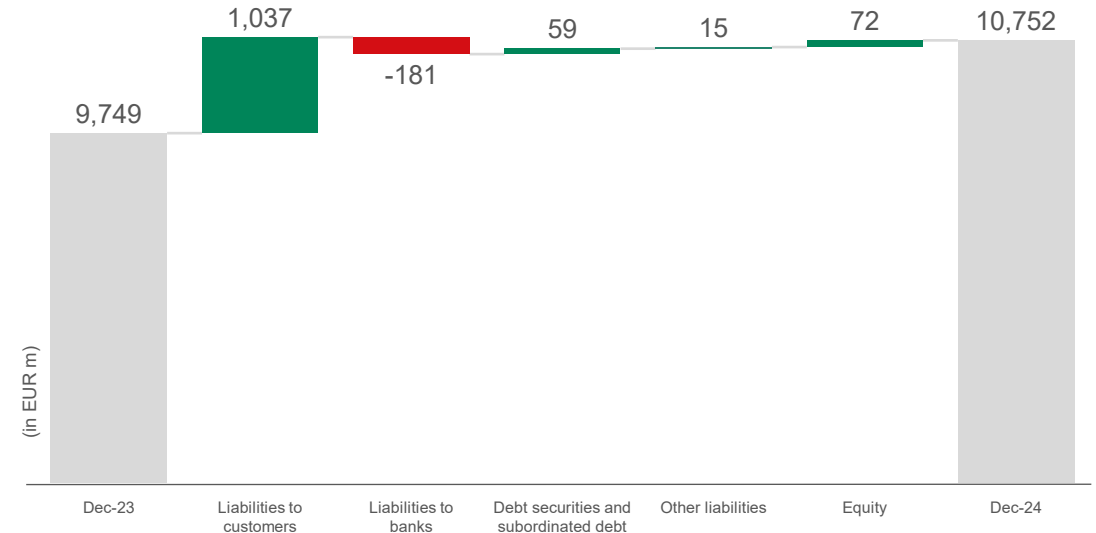
In EUR m		Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
Income statement	Net interest income	92.6	90.1	90.5	90.0	87.7
	Net fee and commission income	14.3	14.1	15.3	14.7	15.2
	Other operating income (net)	4.5	3.0	6.8	6.3	10.8
	Operating income	111.4	107.2	112.6	111.0	113.6
	Personnel expenses	32.9	32.2	37.1	37.1	40.4
	Administrative expenses	37.2	33.9	37.6	39.3	45.2
	Loss allowance	6.5	0.3	5.4	-1.6	-9.3
	Tax expenses	15.4	7.2	8.4	9.0	17.7
	Profit after tax	19.4	33.5	24.1	27.2	19.5
Key performance Indicators	Change in customer loan portfolio	0.0%	3.0%	3.8%	1.9%	3.3%
	Cost-income ratio	62.9%	61.7%	66.3%	68.8%	75.4%
	Return on equity	7.9%	13.4%	9.6%	10.7%	7.5%
	CET1 ratio (fully loaded)	14.3%	14.3%	14.3%	14.1%	13.1%
Additional Indicators	Net interest margin	3.8%	3.7%	3.6%	3.5%	3.3%
	Net write-off ratio	0.5%	0.0%	0.2%	0.2%	0.2%
	Credit impaired loans (Stage 3)	2.7%	2.6%	2.5%	2.3%	2.3%
	Cost of risk	42 bps	2 bps	33 bps	-10 bps	-54 bps
	Stage 3 loans coverage ratio	57.6%	57.8%	55.6%	56.1%	49.9%
	Book value per share (EUR)	16.7	17.3	17.1	17.4	17.9
	Deposit-to-loan ratio	116.5%	116.2%	113.4%	115.3%	118.3%

in EUR m	Dec-23	Dec-24
<b>Assets</b>		
Cash and central bank balances	2,348	2,164
Loans and advances to banks	372	514
Investment securities	751	966
Loans and advances to customers	6,226	7,010
Loss allowance for loans to customers	-197	-182
Derivative financial assets	8	7
Property, plant and equipment	137	152
Other assets	103	122
<b>Total assets</b>	<b>9,749</b>	<b>10,752</b>
<b>Liabilities</b>		
Liabilities to banks	1,128	946
Liabilities to customers	7,254	8,291
Derivative financial instruments	1	1
Debt securities	147	91
Other liabilities	96	111
Subordinated debt	139	255
<b>Total liabilities</b>	<b>8,765</b>	<b>9,696</b>
<b>Equity</b>		
Subscribed capital	294	294
Capital reserve	147	147
Retained earnings	626	693
Translation reserve	-85	-80
Revaluation reserve	2	2
<b>Equity attributable to ProCredit shareholders</b>	<b>984</b>	<b>1,056</b>
<b>Total equity</b>	<b>984</b>	<b>1,056</b>
<b>Total equity and liabilities</b>	<b>9,749</b>	<b>10,752</b>

## YTD asset development



## YTD liabilities and equity development



- ▶ Simple balance sheet structure with 64% of assets net loans to customers, 20% cash and cash equivalents and 16% other assets
- ▶ YTD increase driven by strong loan growth

- ▶ Liabilities and equity structure with 77% liabilities to customers, 9% liabilities to banks, 10% equity and 4% other liabilities
- ▶ YTD increase mainly driven by strong growth in customer deposits

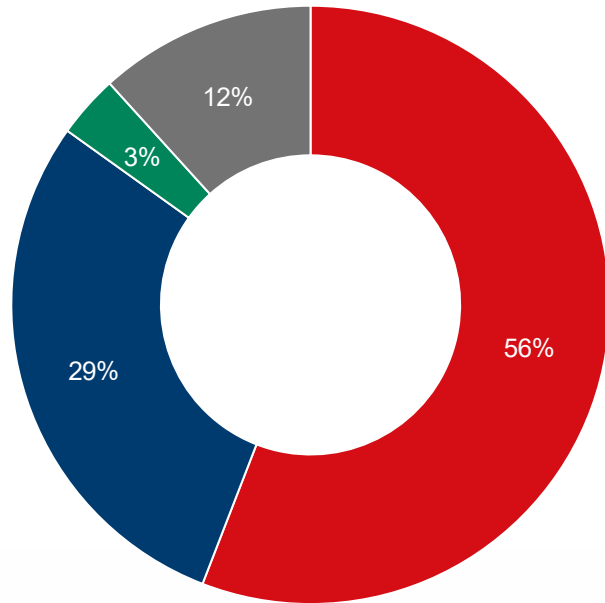
- A. Impact reporting
- B. P&L and balance sheet
- C. Loan portfolio**
- D. Information on segment and bank level
- E. Capital, liquidity and other information





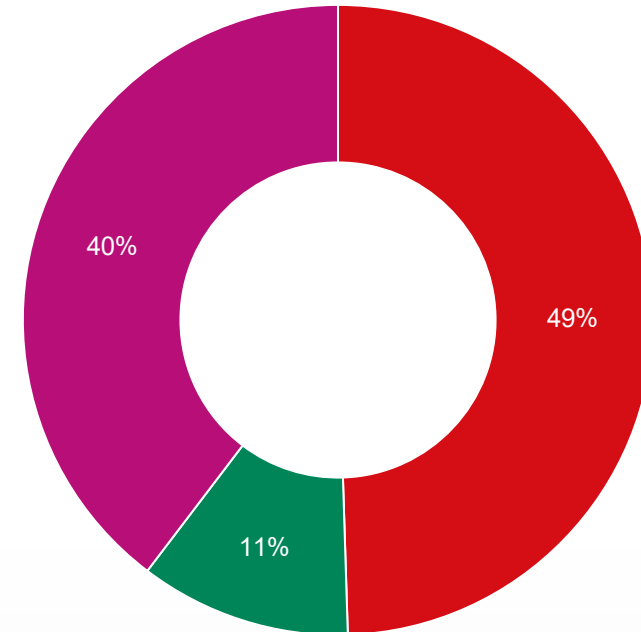
# Structure of the loan portfolio by segment and currency

**Loan portfolio by segment**



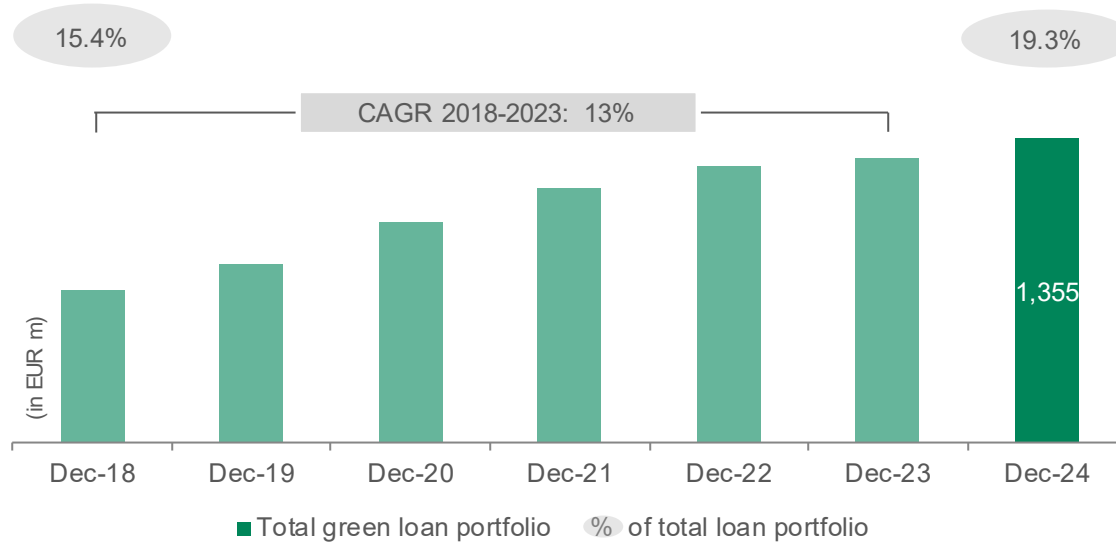
■ Medium ■ Small ■ Micro ■ Private clients

**Loan portfolio by currency**



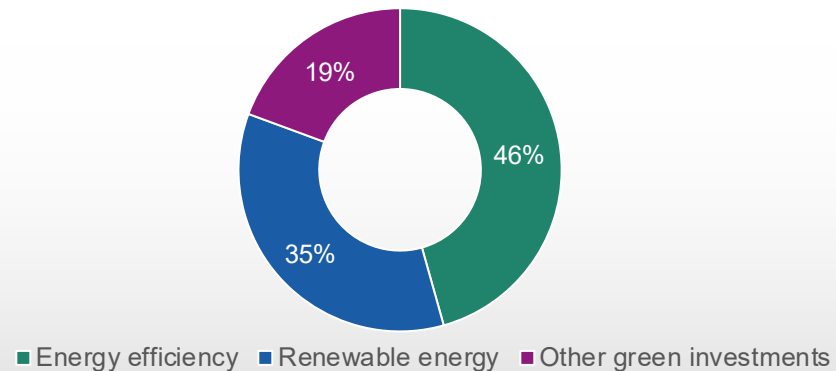
■ EUR ■ USD ■ Other Currencies

## Green loan portfolio growth

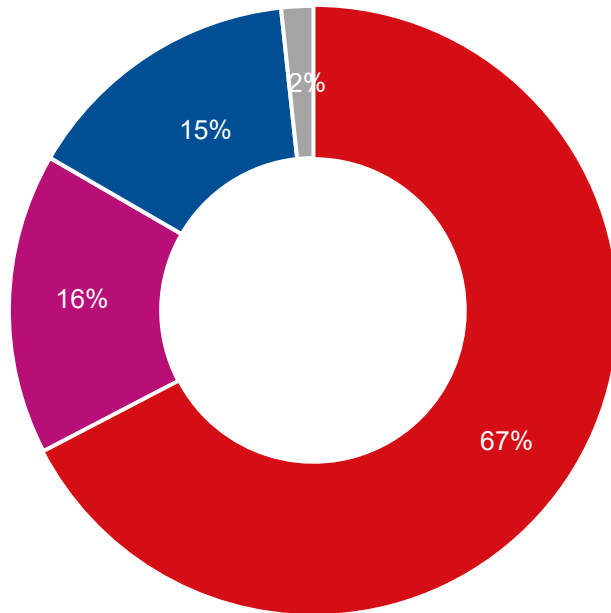


- ▶ Green loan portfolio amounting to EUR 1.3bn, representing close to 20% of total loan portfolio
- ▶ Includes financing of investments in:
  - Energy efficiency
  - Renewable energies
  - Other environmentally-friendly activities
- ▶ Investment opportunities in energy efficiency, e.g. buildings' efficiency measures and other investments to enhance sustainability also with agricultural clients; further unlocking portfolio growth and group diversification

## Structure of green loan portfolio



### Collateral by type (FY 2024)



Total: EUR 5.4 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

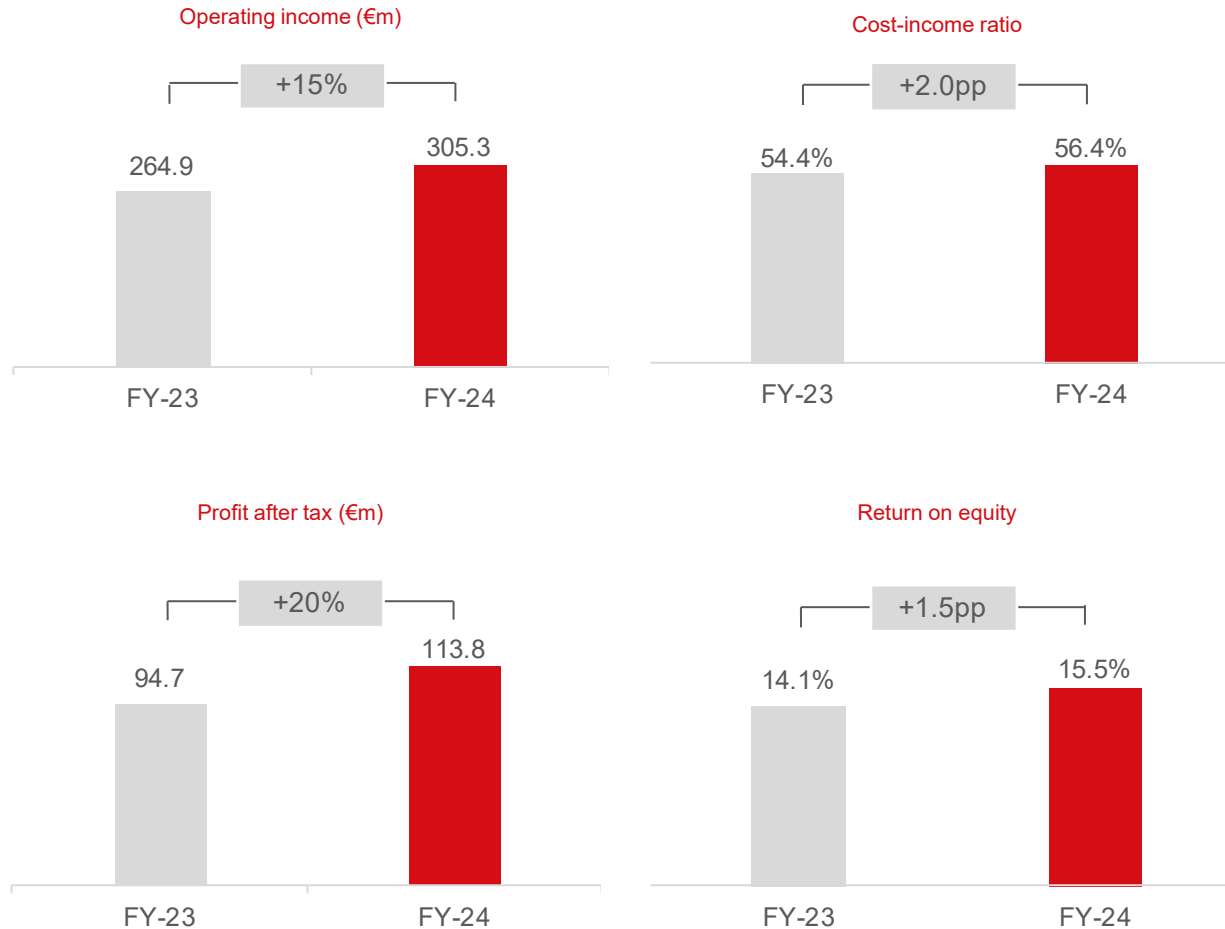
- A. Impact reporting
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- C. Loan portfolio
- D. Information on segment and bank level**
- E. Capital, liquidity and other information










01.01.- 31.12.2024 (in EUR m)	Germany	Eastern Europe	South Eastern Europe	South America	Consolidation	Group
Interest and similar income	60.9	167.6	346.4	55.0	-40.7	589.2
of which inter-segment	25.0	8.6	7.0	0.0	0.0	0.0
Interest and similar expenses	63.1	73.5	96.4	38.6	-40.7	230.9
of which inter-segment	21.7	5.3	8.7	5.0	0.0	0.0
<b>Net interest income</b>	<b>-2.2</b>	<b>94.1</b>	<b>250.0</b>	<b>16.4</b>	<b>0.0</b>	<b>358.2</b>
Fee and commission income	16.2	14.8	74.5	2.4	-12.3	95.6
of which inter-segment	11.8	0.0	0.4	0.0	0.0	0.0
Fee and commission expenses	2.5	8.4	36.1	1.8	-12.3	36.4
of which inter-segment	0.2	3.5	8.2	0.4	0.0	0.0
<b>Net fee and commission income</b>	<b>13.7</b>	<b>6.4</b>	<b>38.5</b>	<b>0.6</b>	<b>0.0</b>	<b>59.2</b>
Result from foreign exchange transactions	3.2	10.9	17.7	0.2	-0.2	31.9
Result from derivative financial instruments	-1.6	-0.1	0.6	0.0	0.0	-1.1
Result on derecognition of financial assets measured at amortized cost	0.0	0.0	0.0	0.0	0.0	0.0
Net other operating income	149.5	1.3	-1.5	5.3	-158.5	-3.9
of which inter-segment	145.0	2.6	4.5	0.9	0.0	0.0
<b>Operating income</b>	<b>162.6</b>	<b>112.6</b>	<b>305.3</b>	<b>22.5</b>	<b>-158.7</b>	<b>444.3</b>
Personnel expenses	48.2	21.2	67.1	10.2	0.0	146.8
Administrative expenses	88.3	40.1	105.0	15.2	-92.7	156.0
of which inter-segment	37.3	16.9	33.6	4.8	0.0	0.0
Loss allowance	-0.1	-9.9	2.1	2.8	0.0	-5.2
<b>Profit before tax</b>	<b>26.2</b>	<b>61.1</b>	<b>131.0</b>	<b>-5.7</b>	<b>-66.1</b>	<b>146.7</b>
Income tax expenses	2.1	23.2	17.3	-0.2	0.0	42.4
<b>Profit of the period</b>	<b>24.1</b>	<b>37.9</b>	<b>113.8</b>	<b>-5.5</b>	<b>-66.1</b>	<b>104.3</b>



## Segment key financials SEE

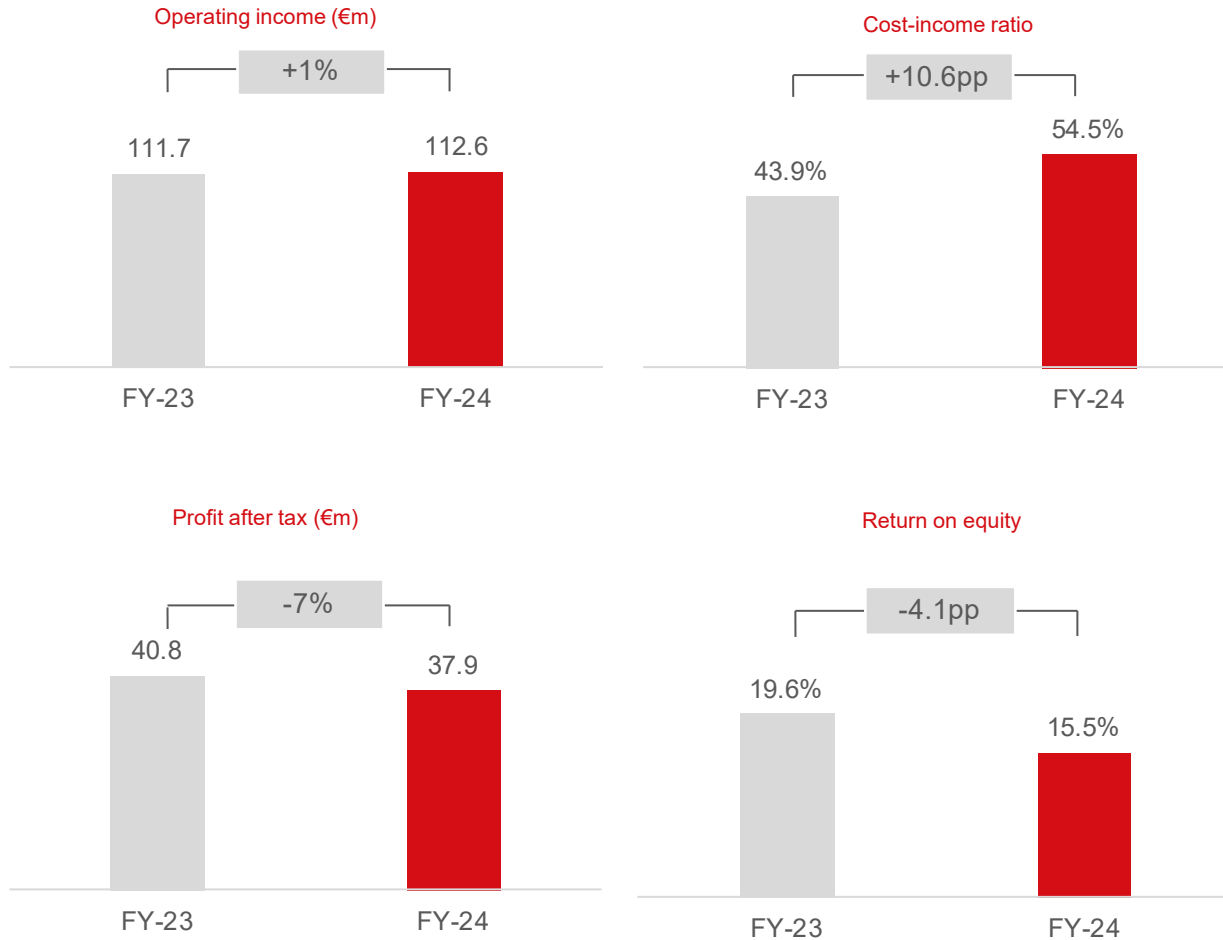


## Individual bank development (FY-24)




Country	Profit after tax (€m)	Cost-income ratio	Return on equity
 Bulgaria	42.0	46.2% →	20.0% ↗
 Kosovo	29.1	51.6% →	23.2% →
 Serbia	21.6	53.7% ↘	12.9% →
 North Macedonia	11.2	53.2% →	12.8% →
 Bosnia & Herzegovina	4.9	63.9% ↘	10.3% →
 Romania	3.2	84.0% ↓	6.5% →
 Albania	1.5	90.6% ↗	3.4% →

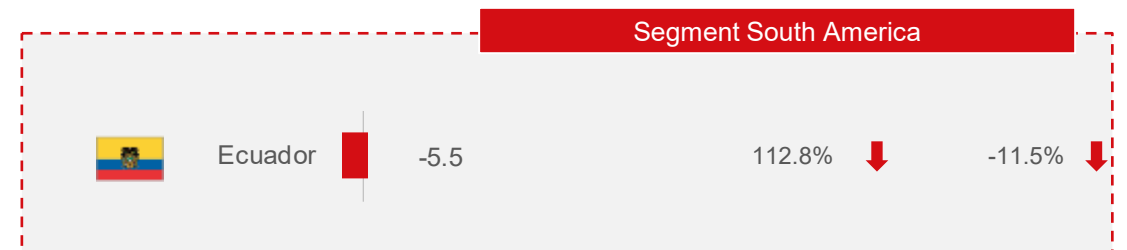
↓ Increase yoy of >10pp on C/I Ratio and decrease of >5pp on RoE    
 ↘ Increase yoy of 4-10pp on C/I Ratio and decrease 3-5pp on RoE    
 ↑ Decrease yoy of >10pp on C/I Ratio and increase of >5pp on RoE    
 ↗ Decrease yoy of 4-10pp on C/I Ratio and increase of 3-5pp on RoE    
 → C/I Ratio +/- 4pp, RoE +/- 3pp

## Segment key financials EE



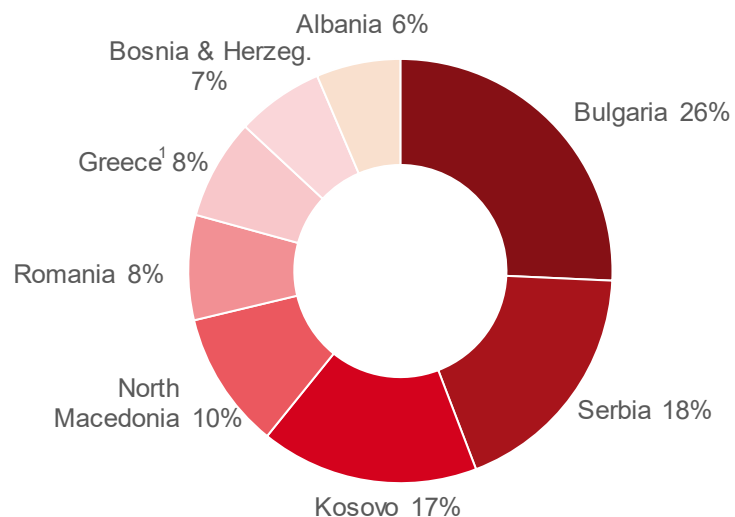
## Individual bank development (FY-24)

Country	Profit after tax (€m)	Cost-income ratio	Return on equity
 Ukraine	21.8	40.3% ↘	24.4% ↘
 Georgia	11.3	64.4% ↓	10.7% ↓
 Moldova	4.8	77.8% ↓	9.5% ↓



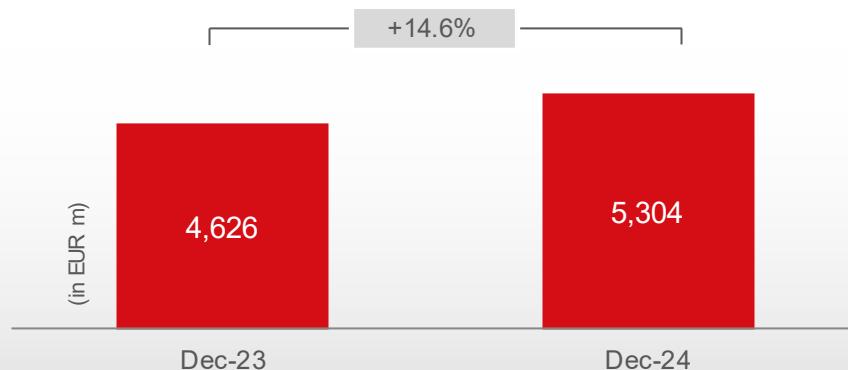
- ↓ Increase yoy of >10pp on C/I Ratio and decrease of >5pp on RoE
- ↘ Increase yoy of 4-10pp on C/I Ratio and decrease of 3-5pp on RoE
- ↑ Decrease yoy of >10pp on C/I Ratio and increase of >5pp on RoE
- ↗ Decrease yoy of 4-10pp on C/I Ratio and increase of 3-5pp on RoE
- C/I Ratio +/- 4pp, RoE +/- 3pp

### Regional loan portfolio breakdown



Total: EUR 5,304m (76% of gross loan portfolio)

### Loan portfolio growth

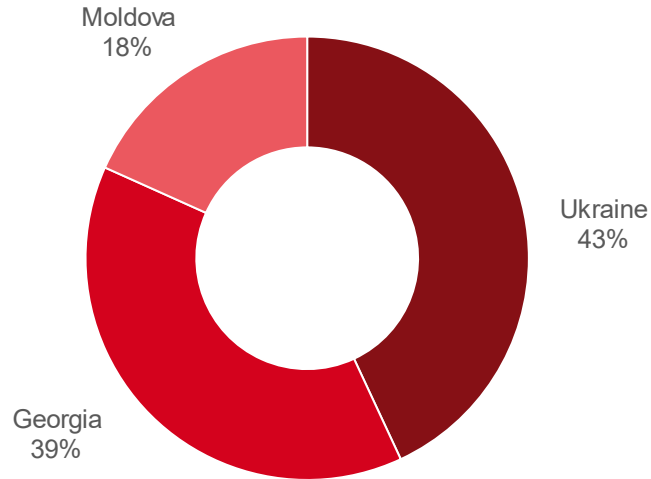


1) Greece via Bulgaria entity

### Key financial data

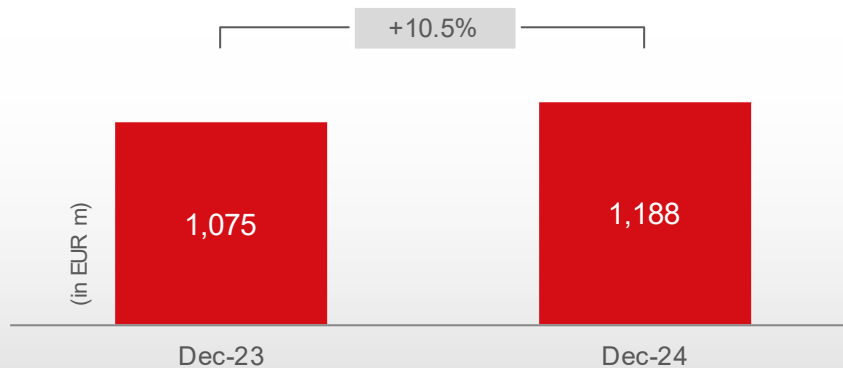
(in EUR m)	FY-23	FY-24
Net interest income	218.7	250.0
Net fee and commission income	36.8	38.5
Other operating income (net)	9.4	16.8
Operating income	264.9	305.3
Personnel expenses	54.9	67.1
Administrative expenses	89.3	105.0
Loss allowance	12.4	2.1
Tax expenses	13.7	17.3
Profit after tax	94.7	113.8
Change in customer loan portfolio	5.2%	14.6%
Deposit-to-loan ratio	115.1%	113.2%
Net interest margin	3.3%	3.5%
Cost-income ratio	54.4%	56.4%
Return on equity	14.1%	15.5%

## Regional loan portfolio breakdown



Total: EUR 1,188m (17% of gross loan portfolio)

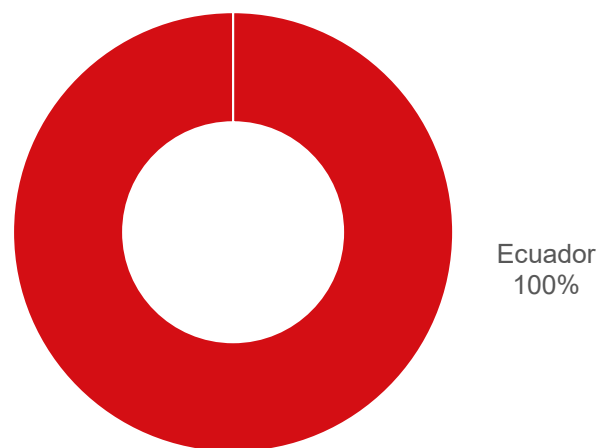
## Loan portfolio growth



## Key financial data

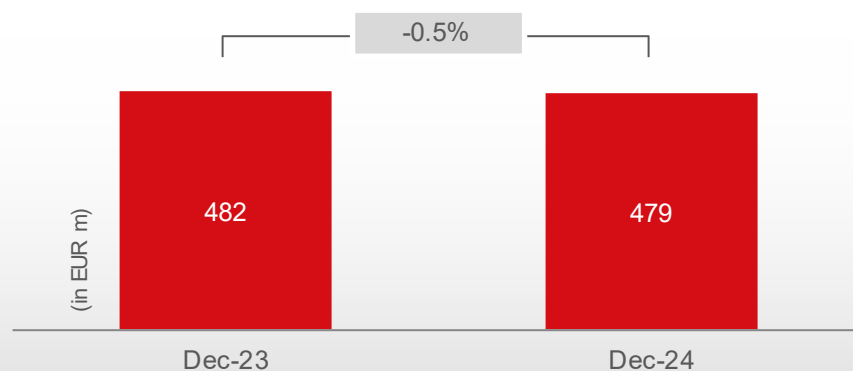
(in EUR m)	FY-23	FY-24
Net interest income	95.9	94.1
Net fee and commission income	7.0	6.4
Other operating income (net)	8.9	12.2
Operating income	111.7	112.6
Personnel expenses	18.8	21.2
Administrative expenses	30.2	40.1
Loss allowance	1.5	-9.9
Tax expenses	20.4	23.2
Profit after tax	40.8	37.9
Change in customer loan portfolio	-7.3%	10.5%
Deposit-to-loan ratio	117.8%	127.2%
Net interest margin	5.4%	4.8%
Cost-income ratio	43.9%	54.5%
Return on equity	19.6%	15.5%

### Regional loan portfolio breakdown



Total: EUR 479m (7% of gross loan portfolio)

### Loan portfolio growth









### Key financial data





(in EUR m)	FY-23	FY-24
Net interest income	19.2	16.4
Net fee and commission income	0.2	0.6
Other operating income (net)	0.7	5.5
Operating income	20.1	22.5
Personnel expenses	8.1	10.2
Administrative expenses	12.2	15.2
Loss allowance	2.0	2.8
Tax expenses	0.3	-0.2
Profit after tax	-2.6	-5.5







Change in customer loan portfolio	-3.3%	-0.5%
Deposit-to-loan ratio	79.5%	108.0%
Net interest margin	3.1%	2.5%
Cost-income ratio	101.3%	112.8%
Return on equity	-5.2%	-11.5%



## Key figures per ProCredit bank (as per FY-24)

Country	Bulgaria 	Serbia 	Kosovo 	North Macedonia 	Romania 	Bosnia & Herzegovina 
Customer loan portfolio (EUR m)	1,771	980	881	555	424	353
Change in customer loan portfolio (%)	16.8%	7.9%	17.8%	9.3%	10.8%	18.5%
Credit impaired loans (Stage 3)	1.1%	2.9%	1.2%	1.5%	1.4%	1.9%
Profit after tax (EUR m)	42.0	21.6	29.1	11.2	3.2	4.9

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

Country	Albania 	Ukraine 	Georgia 	Moldova 	Ecuador 	Germany 
Customer loan portfolio (EUR m)	340	512	459	217	479	39
Change in customer loan portfolio (%)	28.4%	2.9%	14.1%	23.9%	-0.5%	-10.7%
Credit impaired loans (Stage 3)	1.0%	3.7%	2.4%	2.1%	9.2%	0.0%
Profit after tax (EUR m)	1.5	21.8	11.3	4.8	-5.5	-0.5

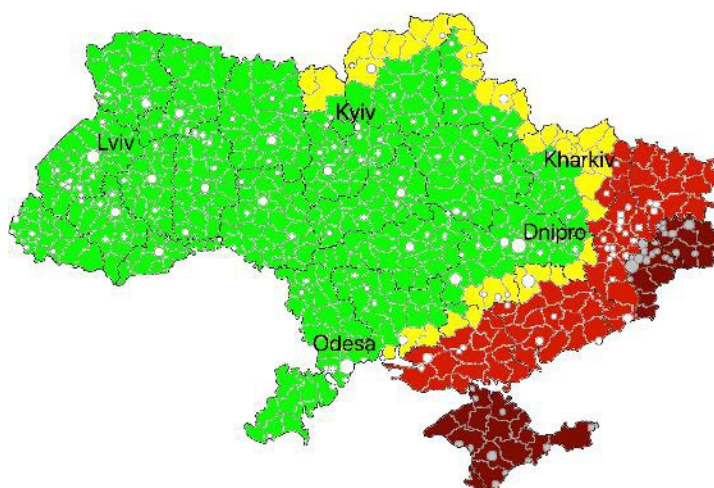
## Development since 2021, before Russian invasion in 2022

(in EUR m)	FY-21	FY-22	FY-23	FY-24
<b>Selected financial indicators</b>				
Loan portfolio	757	582	497	512
% of group	12.8%	9.5%	8.0%	7.3%
% of portfolio in red zone	n/a	10.1%	4.0%	1.7%
Loss allowance	0.3	86.7	5.5	-7.1
Profit after tax	23.7	-51.8	17.7	21.8
RoE	19.9%	-55.5%	28.0%	24.4%

## Quarterly KPI update

	Q3-24	Q4-24
<b>Staff information</b>		
Number of staff	377	389
Change qoq %	8.6%	3.2%
<b>Loan portfolio and quality</b>		
Loan portfolio (EURm)	468	512
% of group	6.9%	7.3%
Share of Stage-3	4.8%	3.7%
Coverage ratio Stage-3	83%	83%

## Regional risk classification



Risk zone by business location	% of PCB Ukraine loan portfolio	% of PCH group loan portfolio
<b>Dark Red</b>	0.0%	0.0%
<b>Red</b>	1.7%	0.1%
<b>Yellow</b>	10.0%	0.7%
<b>Green</b>	87.8%	6.4%

<b>Dark Red</b>	0.0%	0.0%
<b>Red</b>	1.7%	0.1%
<b>Yellow</b>	10.0%	0.7%
<b>Green</b>	87.8%	6.4%

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

Note: Loans to private clients included in green category

## Income statement (EURm)

Net interest income	13.8	13.1
Net fee and commission income	0.8	1.2
Loss allowance	-2.2	-9.8
Profit after tax	7.9	2.7

## Key metrics

Cost-income ratio	41.3%	51.2%
RoE	39.5%	11.2%
Deposit to loan ratio	157%	158%
Local capital buffer	> 5pp	> 5pp <sup>1</sup>

1) Pro-forma level of >12pp including Dec-24 EUR 20m capital increase

- 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 AG successfully placed EUR 125m Green Tier 2 Bonds

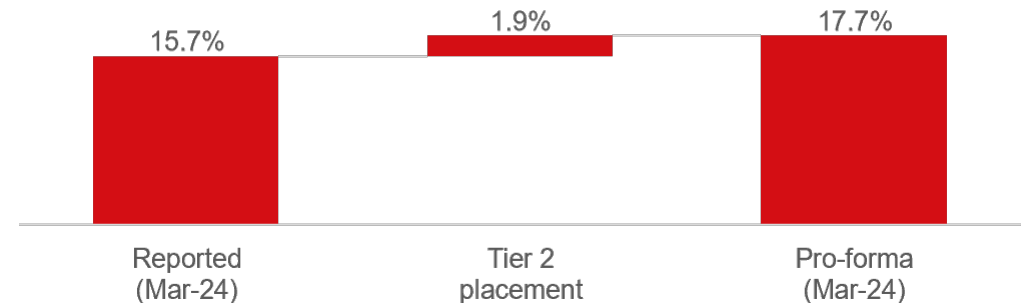
### Summary of transaction:

- ▶ 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)

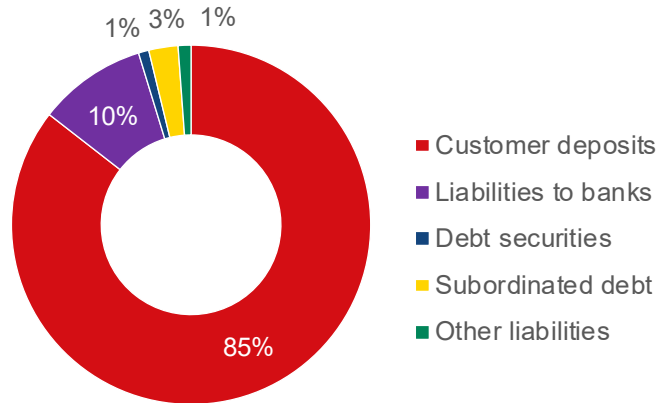
### Main statistics:

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):

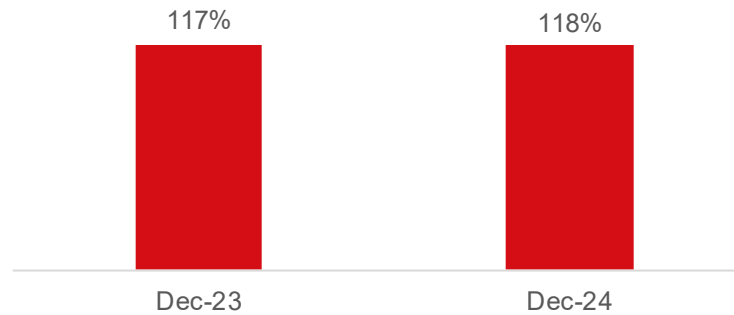


## Funding sources



Total liabilities: EUR 9.7 bn

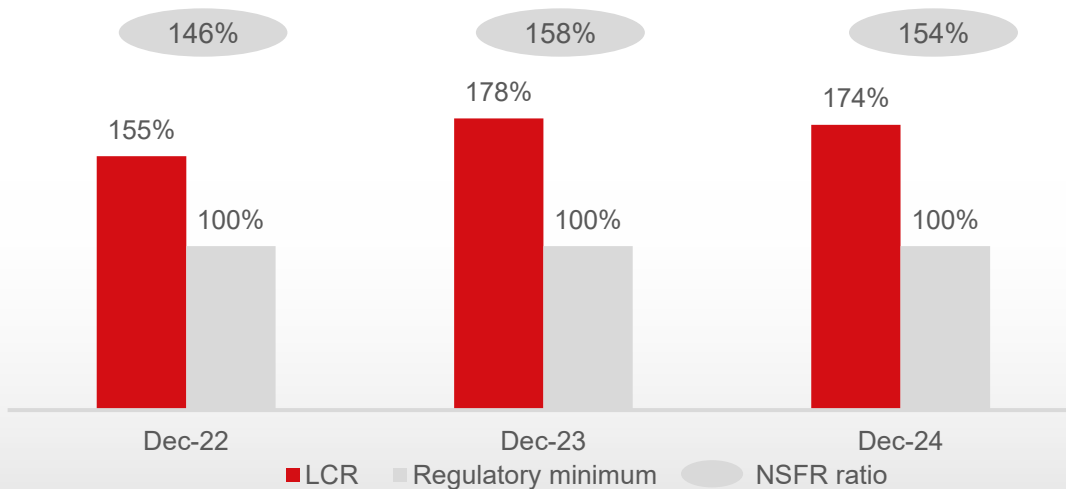
## Deposit-to-loan ratio development



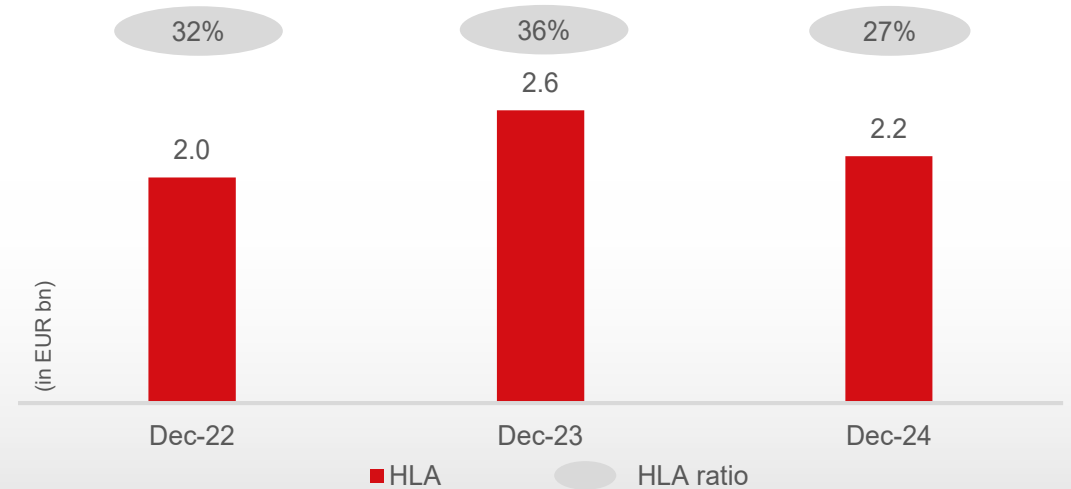
## Rating

**BBB (stable)**  
ProCredit Holding rating by Fitch, last affirmed on 10 Dec 2024

## Liquidity coverage ratio (LCR) and NSFR



## 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<sup>(1)</sup> is a key indicator of the success of new business and also provides reference points for the future earning capacity
- The cost-income ratio<sup>(2)</sup> is a relative indicator that provides insight into our efficient use of resources
- Return on equity (RoE)<sup>(3)</sup> 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)<sup>(4)</sup> 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<sup>(5)</sup> reflects the ability to fund lending business through customer deposits
- The net interest margin<sup>(6)</sup> is an important indicator of profitability and measures the average interest earnings
- The share of credit-impaired loans<sup>(7)</sup> is the most significant indicator to assess portfolio quality

- The credit-impaired coverage ratio<sup>(8)</sup> gives insights into loss allowances for credit-impaired loans to the total volume of credit-impaired loans
- The cost of risk<sup>(9)</sup> indicates the credit risk expenses relative to portfolio size in a given period
- The net write-off<sup>(10)</sup> 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 ongoing war in Ukraine, a potential further escalation of this conflict and an outbreak of new geopolitical tensions in our countries of operation represent significant risk factors for our guidance and could be reflected inter alia 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 to the extent that higher funding costs cannot be fully passed on to customers due to the rate ceilings, tightened regulatory requirements, an increase in inflation rates and pronounced exchange rate fluctuations.

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

Note: Figures for previous periods might differ from presentation at the respective point in time for example as result of reclassifications.

### Financial calendar (continuously updated on IR Website)

Date	Location	Event information
12.05.2025		Quarterly Report as of 31 March 2025
13.05. – 14.05.2025	Frankfurt/ Main	Spring Conference 2025
04.06.2025	Frankfurt/ Main	Annual General Meeting
14.08.2025		Interim Report as of 30 June 2025
13.11.2025		Quarterly Report as of 30 September 2025
24.11. – 26.11.2025	Frankfurt/ Main	Deutsches Eigenkapitalforum 2025

#### Investor Relations

ProCredit Holding AG  
Investor Relations Team

tel.: +49 69 951 437 300  
e-mail: [PCH.ir@procredit-group.com](mailto:PCH.ir@procredit-group.com)

#### Media Relations

ProCredit Holding AG  
Andrea Kaufmann

tel.: +49 69 951 437 0  
e-mail: [PCH.media@procredit-group.com](mailto:PCH.media@procredit-group.com)

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