Q3 2023 results

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

Hubert Spechtenhauser, Chairman of the Management Board
Christian Dagrosa, CFO and member of the Management Board
A. Highlights and business update

B. Group results

C. Regional performance

D. Outlook
Highlights 9M 2023

ProCredit group well on track to achieve raised RoE guidance for 2023

Strong 9M result with 13.6% return on equity; all group banks in SEE/EE with enhanced operational and financial performance

► Profit of EUR 94.0m achieved in 9M-23, corresponding to the highest 9M result of the group since its stock exchange listing
► Operating income increases by 22%, loan growth and positive margin development drive 27% increase in NII; Q3 NIM of 3.9%
► Cost-income ratio of 58.7% reduced by 2.0 percentage points yoy, reflecting income growth and continued cost discipline
► High diversification of positive development as all 10 group banks in SEE and EE increase profit contribution
► PCB Ukraine with good result development and targeted portfolio reduction

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

► Good loan growth particularly in Q2 and Q3 (+2.7%) based on robust SME client development despite global challenges
► Strong 10.3% deposit growth resulting in deposit-to-loan ratio of 111.4%; private individuals and SMEs both contribute
► Cost of risk at 20 basis points reflecting group loss allowance of EUR 9.0m, Stage-3 loans reduced by 0.3 pp to 3.0%
► CET1 ratio at prudent level of 14.9%; +1.4 pp since year-end due to strong earnings generation and increased RWA efficiency

Raised FY 2023 RoE guidance underlining the group’s earnings potential and medium-term ambitions

► Raised FY 2023 guidance (as per 26 October 2023) for RoE on the level of its medium-term guidance of around 12% (+/- 1 percentage point)
► Dividend distribution intended in 2024 from FY-23 result with 1/3 payout ratio in line with group dividend policy, final decision as usually taken ahead of 2024 AGM

13.6% return on equity (+10.9pp vs. 9M-22)
3.6% net interest margin (+0.5pp vs. 9M-22)
16.3 ppt yoy increase in deposit to loan ratio to 111.4%
2.3% share of defaulted loans outside Ukraine
93 bps increased capital adequacy due to higher RWA efficiency
Good growth in customer loans, particularly in Q2 and Q3

Customer loans increase by EUR 119m or 1.9% since beginning of the year

- Good growth in Q2 and Q3 of EUR 165m or 2.7% indicative for gradually improving investment environment for SMEs, after slightly weaker growth in Q1
- Strong focus on profitable growth opportunities and customers in line with ‘Hausbank’ concept
- Targeted reduction of loan portfolio in Ukraine by EUR 39m; loan growth for Group excl. Ukraine of 2.9% YTD
- Growth on fx adjusted basis of c. EUR 100m or 1.6%

Green loan portfolio steady at EUR 1.3bn, representing more than 20% of total loan portfolio

- Steady progress towards medium-term target share of green loans of 25%
- High portfolio quality as default rate of green loan portfolio at 1.9% (1.1pp lower than for total loan portfolio)
Strong deposit development through digital banking channels

- Customer deposits increase by a strong 649m or 10.3% since beginning of the year
  - Growth driven by both private individual and SME clients and well diversified across banks, showing good progress of ProCredit Direct strategy
  - Growth diversified across all products; term deposits with particularly high growth due to underlining increased appetite for interest-bearing accounts in a high-margin environment
  - Deposit growth yoy of EUR 954m or 15.9%

- Strategic management of deposit/loan ratio and deposit base
  - Deposit-to-loan ratio up 16.3 percentage points yoy with positive developments across almost all banks
  - Result of good positioning as ‘Hausbank’ for SMEs and ProCredit Direct: increased and diversified deposit base as strategic priority to further support margin development in the coming years

Deposit growth

<table>
<thead>
<tr>
<th>(in EUR m)</th>
<th>9M-22</th>
<th>FY-22</th>
<th>H1-23</th>
<th>9M-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current accounts</td>
<td>5,984</td>
<td>6,290</td>
<td>6,458</td>
<td>6,938</td>
</tr>
<tr>
<td>Savings accounts</td>
<td>1,762</td>
<td>1,872</td>
<td>2,149</td>
<td>2,302</td>
</tr>
<tr>
<td>Term deposit accounts</td>
<td>1,452</td>
<td>1,604</td>
<td>1,548</td>
<td>1,705</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<tr>
<td>Current accounts</td>
<td>2,770</td>
<td>2,814</td>
<td>2,761</td>
<td>2,932</td>
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<td>2,770</td>
<td>2,814</td>
<td>2,761</td>
<td>2,932</td>
</tr>
</tbody>
</table>

Deposits by client and key metrics

- 66 k total # of SME clients, up 4.6% yoy
- 111.4% deposit / loan ratio, up 16.3 ppt yoy
GDP outlook for SEE/EE remains intact, well above Euro area

<table>
<thead>
<tr>
<th>SEE/EE, incl. Ukraine</th>
<th>Euro area</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 2.1 %</td>
<td>2023 0.7 %</td>
</tr>
<tr>
<td>2024 3.3 %</td>
<td>2024 1.2 %</td>
</tr>
<tr>
<td>2025-28 3.8 %</td>
<td>2025-28 1.6 %</td>
</tr>
</tbody>
</table>

Macroeconomic environment / key current themes

- 2024 median GDP growth in SEE/EE estimated at 3.3%, significantly above more muted expected growth in Euro area
- Resilience of the region demonstrated by intact mid-term GDP growth outlook of 3.5 – 4.0% p.a.

- Increased momentum regarding EU accession, particularly during the last 1.5 years; and higher level of investment appetite and FDI inflows
- Ongoing, intensified discussions Serbia, Kosovo and EU

- Still ongoing with significant human and economic losses
- Ukraine 2023 GDP outlook of 2.0% and 3.2% in 2023/24, respectively, still subject to high risks as war continues
- Different scenarios after stop of Black Sea Grain Initiative

- Inflationary environment expected to prevail in Q4-23, recent slowdown observed in some markets
- Reversion to a ~3% level expected to start in 2024, depending on country; lack of labor key constraint in many industries

- Many central banks with increased base rates
- ECB (Oct-23) and FED (Oct/Nov-23) decisions to keep interest rates constant

- SME clients weathered energy price increases of last year well; energy supply continues to be a risk factor this winter, in spite of reduced dependencies to energy imports from Russia
- Floodings in Northern Greece affecting SMEs and RE Projects
A. Highlights and business update

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C. Regional performance

D. Outlook
Operating income and expense overview

- Strong increase in operating income yoy by 22%, to EUR 301m in 9M-23
  - Continued positive dynamics in net interest (up 27% yoy) and net fee income (up 7% yoy)
  - NII growth driven mostly by higher base rates in our core SEE and EE markets, underlining the prudent asset/liability structure of the group

- Cost-income ratio at 58.7%, with good improvement by 2.0 percentage points yoy
  - Good level of efficiency improvements despite continued inflationary impact on personnel and admin expenses
  - Limited extraordinary items in 9M-23
  - Underlining level of 57.9% close to the area of the medium-term target of ~57%
Qoq, NII increased by EUR 8.8m or 11.0% vs. Q2-23 to EUR 89.0m

- Continued positive NIM dynamics with additional NIM increase in Q3 by 26 basis points to 3.9%
- Income from loans to customers as main driver, overcompensating increased deposit cost
- Strong deposit growth to structurally support funding costs in the coming years; YTD, enabling growth in income from excess liquidity reserves held with central banks or placed in short-term investment securities
- Almost all ProCredit banks contributing to qoq increase, demonstrating the structural diversification of this positive development

Yoy, NII up EUR 52.6m or 27%, driven above all by positive pricing effect

- NIM increased by 53 bps yoy
- Prudent asset/liability structure supporting a steady re-pricing with net positive effect for the group
Net fee and commission income

► Q3-23 net fee and commission income on good level of 14.4m
  ▪ Seasonal decrease qoq of EUR 0.5m or 3.7% mainly driven by payment and card services

► Yoy, 9M-23 net fee and commission income of EUR 43.2m, up EUR 3.0m or 7.4%
  ▪ Well diversified, structural increase in revenue streams, with particularly good increases in fees from payments

► Positive development driven by continued focus on acquisition of private individual clients and non-loan business clients
  ▪ Number of SME clients up c. 5% yoy
Personnel and administrative expenses

- Q3-23 cost-income ratio further reduced to 57.1%
  - Increase in personnel and administrative costs qoq of EUR 3.8m more than offset by EUR 11.3m increase in operating income
  - Overall significantly reduced amount of extraordinary items; positive net EUR 0.7m in Q3 (net result from derivative financial instruments) versus negative net EUR 3.2m in H1

- Cost increase yoy EUR 27.1m or 18.1%
  - Increase mostly driven by higher personnel expenses due to increased number of employees in almost all ProCredit institutions (c. 9%) and higher average salaries (c. 11%)
  - Continued intensified strategic investment in marketing in order to build on strong positioning of ProCredit Direct to attract new private individual clients, increase net fee income and further optimize funding structure
Loss allowance

Q3-23 loss allowance of EUR 8.5m, resulting in YTD loss allowance of EUR 9.0m or 20 bps cost of risk

- Q3 loss allowance of EUR 2.7m for Group w/o Ukraine and EUR 5.8m for PCB Ukraine
- Loss allowance in Ukraine relating in Q3 largely to the termination of the grain deal between Russia and Ukraine on 17 July 2023 and the expected impact on the bank’s loans to Ukrainian agricultural clients
- Continued strong recoveries from written off loans of total EUR 9.8m in 9M-23; largely compensating stage transfers and minor effects from loan growth
- Previous year includes consequential provisioning in Ukraine as well as significant management overlays outside Ukraine

- Broadly stable, slightly increased level of management overlays outside Ukraine
  - Additional overlays of EUR 3.4m in Q3-23 both inside and outside Ukraine
Loan portfolio by geography

- Bulgaria 24%
- Serbia 15%
- Kosovo 11%
- North Macedonia 8%
- Romania 6%
- Bosnia & Herzegovina 5%
- Albania 4%
- Ukraine 9%
- Moldova 3%
- Georgia 6%
- Ecuador 8%
- Germany 1%

Net-write offs (annualised)

- Stage 2:
  - Q3-22: 0.1%
  - Q4-22: 0.2%
  - Q1-23: 0.2%
  - Q2-23: 0.1%
  - Q3-23: 0.4%

- Stage 2 w/o Ukraine:
  - Q3-22: 0.1%
  - Q4-22: 0.2%
  - Q1-23: 0.2%
  - Q2-23: 0.1%
  - Q3-23: 0.4%

Loan portfolio by sector

- Trade 24%
- Agriculture 18%
- Transportation 4%
- Electricity 6%
- Construction 9%
- Hotel, restaurant 3%
- Other economic activities 7%
- Housing 7%
- Investment and other 2%

Stage 3 and coverage ratio

- Stage 3:
  - Q3-22: 3.1%
  - Q4-22: 3.3%
  - Q1-23: 3.2%
  - Q2-23: 3.2%
  - Q3-23: 3.0%

- Stage 3 w/o Ukraine:
  - Q3-22: 2.2%
  - Q4-22: 2.4%
  - Q1-23: 2.3%
  - Q2-23: 2.3%
  - Q3-23: 2.3%
Regulatory capital, risk-weighted assets, capital ratios

ProCredit Group | Q3 2023 results | Frankfurt am Main, 14 November 2023

Capitalisation overview

<table>
<thead>
<tr>
<th>in EUR m</th>
<th>Dec-22</th>
<th>Sep-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1 capital</td>
<td>820</td>
<td>907</td>
</tr>
<tr>
<td>Additional Tier 1 capital</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Tier 1 capital</td>
<td>820</td>
<td>907</td>
</tr>
<tr>
<td>Tier 2 capital</td>
<td>48</td>
<td>74</td>
</tr>
<tr>
<td>Total capital</td>
<td>868</td>
<td>982</td>
</tr>
<tr>
<td>RWA total</td>
<td>6,087</td>
<td>6,110</td>
</tr>
<tr>
<td>RWA density (RWA / total assets)</td>
<td>69.0%</td>
<td>64.4%</td>
</tr>
<tr>
<td>CET1 capital ratio (fully loaded)</td>
<td>13.5%</td>
<td>14.9%</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>14.3%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>8.9%</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

CET1 ratio increased to 14.9%, up 1.4 pp from Dec-22
- Capital ratios well above regulatory capital requirements of 9.2% CET1, 11.4% Tier 1, 14.3% Total capital
- Strong positive effects from earnings generation and increased RWA efficiency overcompensating capital consumption as result of loan and deposit growth as well as Ecuador sovereign downgrade by Fitch in Aug-23
- Increase in CET1 capital mainly driven by attribution of FY-22 and 9M-23 profit; 1/3 dividend accrual for 9M-23 profits already deducted from capital ratios

Successfully implemented multiple RWA efficiency measures, driving RWA density further down in Q3 by 12pp to 64.4%
- Includes broadening of MIGA collaboration, securitization with EIF in Bulgaria, recognition of real estate collateral in Bulgaria, introduction of EBRD guarantees; combined effect on CET1 ratio of +93 bps since beginning of the year
- Dividend distribution intended in 2024 from FY-23 result (1/3 payout ratio), final decision as usually taken ahead of 2024 AGM
- Leverage ratio of 9.3% 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 48m loan portfolio; EUR 287m deposits)

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

Customer loan portfolio (EUR m)
- South Eastern Europe: 4,550
- Eastern Europe excl. Ukraine: 575
- South America: 510
- Group functions, net of consolidation: 5,683
- Group excl. Ukraine: 543
- ProCredit Bank Ukraine: 94.0
- Group (as reported): 6,226

Change in customer loan portfolio
- South Eastern Europe: -3.5%
- Eastern Europe excl. Ukraine: 9.5%
- South America: 2.4%
- Group functions, net of consolidation: -0.5%
- Group excl. Ukraine: 33.5%
- ProCredit Bank Ukraine: 6.7%
- Group (as reported): 8.7%

Cost-income ratio
- South Eastern Europe: 53.0%
- Eastern Europe excl. Ukraine: 53.9%
- South America: 103.7%
- Group functions, net of consolidation: 2.9%
- Group excl. Ukraine: -6.7%
- ProCredit Bank Ukraine: 58.7%
- Group (as reported): 19.7%

Allocated equity (EUR m)
- South Eastern Europe: 711
- Eastern Europe excl. Ukraine: 150
- South America: 52
- Group functions, net of consolidation: 74
- Group excl. Ukraine: 974
- ProCredit Bank Ukraine: 974
- Group (as reported): 974

Return on equity
- South Eastern Europe: 14.2%
- Eastern Europe excl. Ukraine: 18.3%
- South America: -3.5%
- Group functions, net of consolidation: 11.0%
- Group excl. Ukraine: 33.4%
- ProCredit Bank Ukraine: 13.6%
- Group (as reported): 13.6%
Segment key financials SEE

Operating income (€m)
- 145.7 (9M-22) to 192.6 (9M-23), +32%

Cost-income ratio
- 56.4% (9M-22) to 53.0% (9M-23), -3.4pp

Profit after tax (€m)
- 52.5 (9M-22) to 72.4 (9M-23), +38%

Return on equity
- 11.4% (9M-22) to 14.2% (9M-23), +2.8p

Individual bank development (9M-23)

<table>
<thead>
<tr>
<th>Country</th>
<th>Profit after tax (€m)</th>
<th>Cost-income ratio</th>
<th>Return on equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bulgaria</td>
<td>21.9</td>
<td>47.1%</td>
<td>13.4%</td>
</tr>
<tr>
<td>Kosovo</td>
<td>16.3</td>
<td>47.7%</td>
<td>20.9%</td>
</tr>
<tr>
<td>Serbia</td>
<td>15.8</td>
<td>47.3%</td>
<td>13.4%</td>
</tr>
<tr>
<td>North Macedonia</td>
<td>7.7</td>
<td>51.0%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Romania</td>
<td>4.6</td>
<td>70.6%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Bosnia &amp; Herzegovina</td>
<td>4.3</td>
<td>56.0%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Albania</td>
<td>1.6</td>
<td>96.0%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

Decline yoy of >10pp on C/I Ratio and >5pp on RoE
Improvement yoy of >10pp on C/I Ratio and 3-5pp on RoE
C/I Ratio +/- 4pp, RoE +/- 3pp
Segment Eastern Europe

Segment key financials EE

Operating income (€m)

<table>
<thead>
<tr>
<th>Country</th>
<th>9M-22</th>
<th>9M-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment EE</td>
<td>71.5</td>
<td>80.9</td>
</tr>
<tr>
<td>EE w/o Ukraine</td>
<td>36.3</td>
<td>39.5</td>
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</table>

Cost-income ratio

<table>
<thead>
<tr>
<th>Country</th>
<th>9M-22</th>
<th>9M-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment EE</td>
<td>45.8%</td>
<td>43.2%</td>
</tr>
<tr>
<td>EE w/o Ukraine</td>
<td>51.0%</td>
<td>53.9%</td>
</tr>
</tbody>
</table>

Profit after tax (€m)

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<tr>
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<th>9M-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment EE</td>
<td>15.3</td>
<td>19.9</td>
</tr>
<tr>
<td>EE w/o Ukraine</td>
<td>-27.9</td>
<td>-16.2%</td>
</tr>
</tbody>
</table>

Return on equity

<table>
<thead>
<tr>
<th>Country</th>
<th>9M-22</th>
<th>9M-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment EE</td>
<td>71.5%</td>
<td>70.7%</td>
</tr>
<tr>
<td>EE w/o Ukraine</td>
<td>15.8%</td>
<td>18.3%</td>
</tr>
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Individual bank development (9M-23)

<table>
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<tr>
<th>Country</th>
<th>Profit after tax (€m)</th>
<th>Cost-income ratio</th>
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</thead>
<tbody>
<tr>
<td>Ukraine</td>
<td>16.4</td>
<td>32.9%</td>
<td>33.4%</td>
</tr>
<tr>
<td>Georgia</td>
<td>14.4</td>
<td>47.9%</td>
<td>18.5%</td>
</tr>
<tr>
<td>Moldova</td>
<td>5.6</td>
<td>60.2%</td>
<td>17.7%</td>
</tr>
</tbody>
</table>

Segment South America

<table>
<thead>
<tr>
<th>Country</th>
<th>Profit after tax (€m)</th>
<th>Cost-income ratio</th>
<th>Return on equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecuador</td>
<td>-1.4</td>
<td>103.7%</td>
<td>-3.5%</td>
</tr>
</tbody>
</table>

Growth

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

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

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

Improvement yoy of >10pp on C/I Ratio and >5pp on RoE
Current status of operations

- Safety of staff: Out of 332 staff, 10 are mobilized
- Banking operations continue uninterrupted – as they have since beginning of the war
- Bank is increasing capacity, with staff numbers up by 8% since beginning of the year
- Continuous commitment to creating positive impact: PCB Ukraine headquarter first building in Ukraine to receive EDGE certification (details Appendix A)

Loan portfolio EUR 543m (8.7% of group loan portfolio), down 28% since outbreak of war

Loans reduced by EUR 39m (-6.8%) since Dec-22, due to steady repayments of outstanding loans amid limited new business and minor currency devaluation

Share of impaired loans reduced to 10.5% (Q2: 12.4%); share of red zone LP reduced by approx. 4pp since YE-22 due to repayments and write-offs

9M-23 loss allowance of EUR 6.1m driven by termination of grain deal and additional overlays

9M-23 profit of EUR 16.4m based on good cost efficiency of 32.9% CIR

Strong coverages: total LP at c. 15%; red zone at c. 240%, default portfolio at c. 140%

Local capital ratio buffers above 6 percentage points as of Sep-23

Liquidity further strengthened: 9m-deposit-growth of EUR 133m or 22% in war time highlighting bank’s good standing in the market; D/L ratio up 50pp since outbreak of war to 138%

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 | 6.2% | 0.5%
Yellow | 9.9% | 0.9%
Green | 83.9% | 7.4%

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

Note: Loans to private individual included in green category
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FY 2023 outlook for ProCredit group

► Growth of the loan portfolio

Lower to medium single digit percentage growth

Previous: Medium single digit percentage growth (FX adjusted)

► Return on equity (RoE)

Around 12% (with margin of +/- 1 ppt, based on up to 30bps cost of risk)

Previous: 8.0 – 10.0% (based on up to 45bps cost of risk)

► Cost-income ratio (CIR)

60% – 62%

Previous: 62% – 64%

► CET1 ratio and leverage ratio

> 13.0% CET1 ratio and c. 9% leverage ratio

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

General assumptions and risk factors:
The updated guidances continue to be subject to adverse assumptions for the fourth quarter of the year, in particular to continue to take into account the ongoing combat activities in Ukraine and the associated uncertainties.

Risk factors that apply to the FY 2023 outlook are included in the appendix of this presentation.
## Medium-term outlook for ProCredit group

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth of the loan portfolio</strong></td>
<td>Medium to high single digit percentage growth p.a.</td>
</tr>
<tr>
<td><strong>Return on equity (RoE)</strong></td>
<td>~12% (based on 25 – 30 bps risk cost over the cycle)</td>
</tr>
<tr>
<td><strong>Cost-income ratio (CIR)</strong></td>
<td>~57% (without one-off effects)</td>
</tr>
<tr>
<td><strong>Green loan portfolio</strong></td>
<td>25% share of total loan portfolio</td>
</tr>
</tbody>
</table>

**Assumption on PCB Ukraine included in medium-term outlook:**
Moderate bottom line group contribution from 2024 onwards (upper single digit to lower double digit €m p.a.).
Medium-term RoE and CIR outlook for Group w/o PCB Ukraine confirmed and unchanged also in a worst-case/write-off scenario.

**Ukraine upside case (post-war reconstruction scenario):**
Assumption of double-digit loan growth rates p.a. of PCB Ukraine; i.e. return to pre-war situation in terms of growth and profitability.
Such scenario would result in an indicative medium-term upside potential on group RoE of +1.0 – 1.5% p.a.

Risk factors that apply to the medium-term outlook are included in the appendix of this presentation.
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
2022 sustainability highlights and developments

**Latest Achievements**

- **44% reduction in own emissions (Scope 1 and 2) 2018-2022**
- **Leaders** in promoting green finance, esp. solar energy and e-mobility
- Target achieved: **20%** of loan portfolio
- Successful **back to office** transition with remote working options
- ProEnergy (to offset 85-90% of Scope 1-2)
- Further work on reducing emissions

**Reducing Own Carbon Footprint**

**Green Loan Portfolio**

**Staff Development**

**Environmental and Social Assessment**

**Supporting SMEs’ Transition to Low-Carbon**

**Other ESG-Related Steps**

**Next on the Agenda**

- Aiming to reach 25% of green loan portfolio
- Update criteria to align with international practice (e.g. EU Taxonomy)
- Increase technical expertise and ESG knowledge of our staff
- Sustainable agriculture framework
- Setting Net Zero targets as per NZBA and SBTi
- Creation of ESG Risk Subcommittee within GRC
- Preferred partner for thematic external events
- Promoting and communicating E&S and green finance
- Partner with bodies that drive change and awareness on climate-related topics
- Coal-related activities added to Exclusion List
- Part of UNEP FI Finance Leadership Group on Plastics
- Enhanced **trainings** on E&S topics
- Introduction of animal welfare assessment
- Consideration of forced labour allegations in PV supply chain
- Incorporating EU taxonomy and climate risk aspects
- Transition and physical risk analysis at portfolio level
- Commitment to follow SBTi
- Plastic Strategy fully introduced
- Climate change strategy

**LATEST ACHIEVEMENTS**

**REDUCING OWN CARBON FOOTPRINT**

**GREEN LOAN PORTFOLIO**

**STAFF DEVELOPMENT**

**ENVIRONMENTAL AND SOCIAL ASSESSMENT**

**SUPPORTING SMEs’ TRANSITION TO LOW-CARBON**

**OTHER ESG-RELATED STEPS**
Sustainability commitment firmly integrated in the business model – Impact report 2022

Impact through business
- Supporting SMEs through the cycle
- No focus on consumer lending
- ESG assessment central to client selection and lending
- Promoting transparency
- Signatory of UNEP FI & member of UN Global Compact

Environmental responsibility
- Green loan portfolio > €1.2bn, avg. growth 16% p.a. since 2018
- Strict lending standards and exclusion list
- Internal environmental measures, including:
  - Plastic strategy
  - Energy efficient buildings

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

Key facts and selected achievements in 2022
- 3.3% (2.4% w/o Ukraine) credit-impaired loans; well below banking sectors of countries of operation
- +6.9% continued good LP growth outside Ukraine dominated by SME lending
- 91% of loan portfolio is to SMEs
- 71% of people employed by SMEs in SEE/EE
- ProCredit taking differentiated view: exclusion of finance for PV projects with PV panels potentially linked to forced labour (China’s Xinjiang region)
- Introduction of animal welfare assessment
- -44% CO2 reduced since 2018 from Scope 1 and 2 emissions
- -145 kilotonnes CO2 equivalent of RE project financed in operation
- 20.2% share of green loans in total loan portfolio
- 52% electric and hybrid plug in car fleet; 272 publicly available-chargers
- Own 3 MWp PV park (‘ProEnergy’)
- Member NZEB & PCAF with a commitment to disclose the emissions and set targets according to SBTi Net-Zero Standard
- 48% / 52% diversity of women / men in middle management
- 100% of employees with min. B1 English proficiency
- 139 training hours per employee, total of 493,514 hours
- €7.4m training cost in FY 2022
- Trainings can be delivered in person or online
- Successful back-to-office transition
Opening of ProEnergy solar park located in Kosovo

Milestone in achieving group climate neutrality

Opening of group-owned PV park, located in Kosovo

3 MWp production via 5,552 solar panels

450 equivalent households powered

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

Consistent progress towards group climate neutrality...

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

... and overall environmental impact through business

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

1) Estimate on an annual basis, subject to successful certification of ProEnergy L.L.C., Lipjan in accordance with Gold Standard; 2) In 2022
Conversion of legal form into stock corporation (AG)
Successful completion in September 2023

Strong project execution on earliest possible timeline

14-Oct 2022
- Agreement of ProCredit General Partner and core shareholders
- Publication of intention to convert into AG within the next 2 years

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

05-Jun-23
- Annual General Meeting
- AGM resolved with large majority to change the legal form to that of a stock corporation

27-Sep-23
- Registration of the conversion with the commercial register
- Admission to stock exchange trading
- Completion achieved in Q3 2023

Strategic rationale

- Conversion embedded in the ongoing strengthening of the corporate structure and capital market presence of the group
- More internationally recognised corporate structure
- Group’s unique development mission and long-term partnerships with IFIs to be preserved
- Timing reflecting the maturity of the ProCredit group as a publicly listed company and the confidence in its further development
### EDGE certification in 2023 of headquarter of PCB Ukraine

| Savings calculated based on local baseline as defined by EDGE: | 52% energy savings | 45% water savings | 84 tons CO2 saved per year |

**Consistent reduction of our direct environmental footprint…**

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

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

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

**… independently of very challenging circumstances**

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

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

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

84 tons CO2 saved per year
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
### Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q3-22</th>
<th>Q3-23</th>
<th>9M-22</th>
<th>9M-23</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest income</strong></td>
<td>67.2</td>
<td>89.0</td>
<td>192.1</td>
<td>244.7</td>
<td>52.6</td>
</tr>
<tr>
<td><strong>Net fee and commission income</strong></td>
<td>14.0</td>
<td>14.4</td>
<td>40.2</td>
<td>43.2</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Other operating income (net)</strong></td>
<td>5.2</td>
<td>6.0</td>
<td>14.3</td>
<td>13.2</td>
<td>-1.1</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>86.4</td>
<td>109.4</td>
<td>246.6</td>
<td>301.2</td>
<td>54.5</td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>25.6</td>
<td>31.4</td>
<td>72.5</td>
<td>87.8</td>
<td>15.3</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>27.9</td>
<td>31.0</td>
<td>77.2</td>
<td>89.1</td>
<td>11.9</td>
</tr>
<tr>
<td><strong>Loss allowance</strong></td>
<td>21.8</td>
<td>8.5</td>
<td>79.1</td>
<td>9.0</td>
<td>-70.1</td>
</tr>
<tr>
<td><strong>Tax expenses</strong></td>
<td>1.5</td>
<td>8.6</td>
<td>0.4</td>
<td>21.3</td>
<td>20.9</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>9.6</td>
<td>29.9</td>
<td>17.3</td>
<td>94.0</td>
<td>76.6</td>
</tr>
</tbody>
</table>

### Key performance indicators

<table>
<thead>
<tr>
<th></th>
<th>Q3-22</th>
<th>Q3-23</th>
<th>9M-22</th>
<th>9M-23</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in customer loan portfolio</strong></td>
<td>0.0%</td>
<td>1.1%</td>
<td>6.2%</td>
<td>1.9%</td>
<td>-4.3 pp</td>
</tr>
<tr>
<td><strong>Cost-income ratio</strong></td>
<td>61.9%</td>
<td>57.1%</td>
<td>60.7%</td>
<td>58.7%</td>
<td>-2.0 pp</td>
</tr>
<tr>
<td><strong>Return on equity</strong></td>
<td>4.4%</td>
<td>12.5%</td>
<td>2.7%</td>
<td>13.6%</td>
<td>10.9 pp</td>
</tr>
<tr>
<td><strong>CET1 ratio (fully loaded)</strong></td>
<td>13.6%</td>
<td>14.9%</td>
<td>13.6%</td>
<td>14.9%</td>
<td>1.3 pp</td>
</tr>
</tbody>
</table>

### Additional indicators

<table>
<thead>
<tr>
<th></th>
<th>Q3-22</th>
<th>Q3-23</th>
<th>9M-22</th>
<th>9M-23</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest margin</strong></td>
<td>3.2%</td>
<td>3.9%</td>
<td>3.0%</td>
<td>3.6%</td>
<td>0.5 pp</td>
</tr>
<tr>
<td><strong>Net write-off ratio</strong></td>
<td>0.2%</td>
<td>0.9%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.2 pp</td>
</tr>
<tr>
<td><strong>Credit impaired loans (Stage 3)</strong></td>
<td>3.1%</td>
<td>3.0%</td>
<td>3.1%</td>
<td>3.0%</td>
<td>-0.1 pp</td>
</tr>
<tr>
<td><strong>Cost of risk</strong></td>
<td>139 bps</td>
<td>55 bps</td>
<td>173 bps</td>
<td>20 bps</td>
<td>-153 bp</td>
</tr>
<tr>
<td><strong>Stage 3 loans coverage ratio</strong></td>
<td>57.1%</td>
<td>59.5%</td>
<td>57.1%</td>
<td>59.5%</td>
<td>2.4 pp</td>
</tr>
<tr>
<td><strong>Book value per share (EUR)</strong></td>
<td>15.1</td>
<td>16.5</td>
<td>15.1</td>
<td>16.5</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Deposit-to-loan ratio</strong></td>
<td>95.1%</td>
<td>111.4%</td>
<td>95.1%</td>
<td>111.4%</td>
<td>16.3 pp</td>
</tr>
</tbody>
</table>
## Overview of quarterly financial development

### Income statement

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3-22</th>
<th>Q4-22</th>
<th>Q1-23</th>
<th>Q2-23</th>
<th>Q3-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>67.2</td>
<td>72.6</td>
<td>75.4</td>
<td>80.2</td>
<td>89.0</td>
</tr>
<tr>
<td>Net fee and commission income</td>
<td>14.0</td>
<td>14.5</td>
<td>14.0</td>
<td>14.9</td>
<td>14.4</td>
</tr>
<tr>
<td>Other operating income (net)</td>
<td>5.2</td>
<td>6.2</td>
<td>4.3</td>
<td>2.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Operating income</td>
<td>86.4</td>
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### Key performance indicators

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<th>Q2-23</th>
<th>Q3-23</th>
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</thead>
<tbody>
<tr>
<td>Change in customer loan portfolio</td>
<td>0.0%</td>
<td>-2.9%</td>
<td>-0.8%</td>
<td>1.6%</td>
<td>1.1%</td>
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<td>Cost-income ratio</td>
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</tr>
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### Additional indicators

<table>
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<tr>
<th>Category</th>
<th>Q3-22</th>
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<th>Q2-23</th>
<th>Q3-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest margin</td>
<td>3.2%</td>
<td>3.3%</td>
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<td>3.9%</td>
</tr>
<tr>
<td>Net write-off ratio</td>
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<td>0.0%</td>
<td>0.9%</td>
</tr>
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<td>3.3%</td>
<td>3.2%</td>
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</tr>
<tr>
<td>Cost of risk</td>
<td>139 bps</td>
<td>164 bps</td>
<td>12 bps</td>
<td>-9 bps</td>
<td>55 bps</td>
</tr>
<tr>
<td>Stage 3 loans coverage ratio</td>
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<td>61.8%</td>
<td>62.3%</td>
<td>62.4%</td>
<td>59.5%</td>
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<td>15.3</td>
<td>15.9</td>
<td>16.5</td>
</tr>
<tr>
<td>Deposit-to-loan ratio</td>
<td>95.1%</td>
<td>103.0%</td>
<td>104.3%</td>
<td>104.9%</td>
<td>111.4%</td>
</tr>
</tbody>
</table>
## Balance sheet

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec-22</th>
<th>Sep-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and central bank balances</td>
<td>1,940</td>
<td>2,138</td>
</tr>
<tr>
<td>Loans and advances to banks</td>
<td>280</td>
<td>369</td>
</tr>
<tr>
<td>Investment securities</td>
<td>480</td>
<td>723</td>
</tr>
<tr>
<td>Loans and advances to customers</td>
<td>6,108</td>
<td>6,226</td>
</tr>
<tr>
<td>Loss allowance for loans to customers</td>
<td>-215</td>
<td>-210</td>
</tr>
<tr>
<td>Derivative financial assets</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>134</td>
<td>136</td>
</tr>
<tr>
<td>Other assets</td>
<td>87</td>
<td>94</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>8,826</td>
<td>9,489</td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec-22</th>
<th>Sep-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities to banks</td>
<td>1,319</td>
<td>1,202</td>
</tr>
<tr>
<td>Liabilities to customers</td>
<td>6,290</td>
<td>6,938</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Debt securities</td>
<td>192</td>
<td>182</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>62</td>
<td>76</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>94</td>
<td>116</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>7,957</td>
<td>8,514</td>
</tr>
</tbody>
</table>

### Equity

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec-22</th>
<th>Sep-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscribed capital</td>
<td>294</td>
<td>294</td>
</tr>
<tr>
<td>Capital reserve</td>
<td>147</td>
<td>147</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>513</td>
<td>606</td>
</tr>
<tr>
<td>Translation reserve</td>
<td>-82</td>
<td>-74</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>-3</td>
<td>1</td>
</tr>
<tr>
<td><strong>Equity attributable to ProCredit shareholders</strong></td>
<td>869</td>
<td>974</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>869</td>
<td>974</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>8,826</td>
<td>9,489</td>
</tr>
</tbody>
</table>
Simple balance sheet structure with 63% of assets net loans to customers, 23% cash and cash equivalents and 14% other assets

YTD increase driven by cash and cash equivalents and loan growth

Liabilities and equity structure with 73% liabilities to customers, 13% liabilities to banks, 10% equity and 4% other liabilities

YTD increase driven by strong growth in customer deposits and retained earnings
Appendix

A. Impact reporting

B. P&L and balance sheet

C. Loan portfolio

D. Information on segment and bank level

E. Capital, liquidity and other information
Structure of the loan portfolio by exposure and currency

Loan portfolio by exposure

- < 50k: 32%
- 50-250k: 20%
- 250-500k: 15%
- 500k-1.5m: 26%
- >1.5m: 7%

Loan portfolio by currency

- EUR: 36%
- USD: 52%
- Other Currencies: 12%

ProCredit Group | Q3 2023 results | Frankfurt am Main, 14 November 2023
Green loan portfolio amounting to EUR 1.3bn, representing 20.2% of total loan portfolio

Includes financing of investments in:
- Energy efficiency
- Renewable energies
- Other environmentally-friendly activities

Investment opportunities in energy efficiency, e.g. buildings’ efficiency measures and other investments to enhance sustainability also with agricultural clients; further unlocking portfolio growth and group diversification.
Structure of collateral

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

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
<table>
<thead>
<tr>
<th></th>
<th>Germany</th>
<th>Eastern Europe</th>
<th>South Eastern Europe</th>
<th>South America</th>
<th>Consolidation</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and similar income</td>
<td>38.4</td>
<td>128.8</td>
<td>210.2</td>
<td>37.3</td>
<td>-30.5</td>
<td>384.3</td>
</tr>
<tr>
<td>of which inter-segment</td>
<td>19.9</td>
<td>5.2</td>
<td>5.3</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Interest and similar expenses</td>
<td>36.1</td>
<td>59.3</td>
<td>52.3</td>
<td>22.4</td>
<td>-30.5</td>
<td>139.6</td>
</tr>
<tr>
<td>of which inter-segment</td>
<td>14.0</td>
<td>3.6</td>
<td>8.2</td>
<td>4.7</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>2.3</td>
<td>69.6</td>
<td>157.9</td>
<td>14.8</td>
<td>0.0</td>
<td>244.7</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td>11.7</td>
<td>11.0</td>
<td>49.4</td>
<td>1.5</td>
<td>-9.1</td>
<td>64.6</td>
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<tr>
<td>of which inter-segment</td>
<td>8.7</td>
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<td>0.3</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
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<tr>
<td>Fee and commission expenses</td>
<td>1.4</td>
<td>5.8</td>
<td>21.8</td>
<td>1.4</td>
<td>-9.0</td>
<td>21.4</td>
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<tr>
<td>of which inter-segment</td>
<td>0.1</td>
<td>2.9</td>
<td>5.7</td>
<td>0.3</td>
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<tr>
<td><strong>Net fee and commission income</strong></td>
<td>10.3</td>
<td>5.2</td>
<td>27.6</td>
<td>0.1</td>
<td>0.0</td>
<td>43.2</td>
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<td>Result from foreign exchange transactions</td>
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<td>6.8</td>
<td>12.0</td>
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<td>0.0</td>
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<tr>
<td>Result from derivative financial instruments</td>
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<td>0.0</td>
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<td>Result on derecognition of financial assets measured at amortised cost</td>
<td>0.0</td>
<td>-0.4</td>
<td>0.1</td>
<td>0.0</td>
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<tr>
<td>Net other operating income</td>
<td>83.4</td>
<td>-0.2</td>
<td>-5.2</td>
<td>-0.9</td>
<td>-83.2</td>
<td>-6.2</td>
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<tr>
<td>of which inter-segment</td>
<td>79.4</td>
<td>1.5</td>
<td>2.3</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>96.6</td>
<td>80.9</td>
<td>192.6</td>
<td>14.2</td>
<td>-83.2</td>
<td>301.2</td>
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<td>Personnel expenses</td>
<td>28.8</td>
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<td>39.3</td>
<td>6.0</td>
<td>0.0</td>
<td>87.8</td>
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<td>Administrative expenses</td>
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<td>21.3</td>
<td>62.8</td>
<td>8.7</td>
<td>-39.4</td>
<td>89.1</td>
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<tr>
<td>of which inter-segment</td>
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<td>9.3</td>
<td>19.5</td>
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<tr>
<td>Loss allowance</td>
<td>-0.4</td>
<td>1.2</td>
<td>8.0</td>
<td>0.2</td>
<td>0.0</td>
<td>9.0</td>
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<tr>
<td><strong>Profit before tax</strong></td>
<td>32.6</td>
<td>44.8</td>
<td>82.5</td>
<td>-0.7</td>
<td>-43.8</td>
<td>115.2</td>
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<td>Income tax expenses</td>
<td>2.1</td>
<td>8.4</td>
<td>10.1</td>
<td>0.6</td>
<td>0.0</td>
<td>21.3</td>
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<tr>
<td><strong>Profit of the period</strong></td>
<td>30.5</td>
<td>36.3</td>
<td>72.4</td>
<td>-1.4</td>
<td>-43.8</td>
<td>94.0</td>
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### Key financial data

<table>
<thead>
<tr>
<th>(in EUR m)</th>
<th>9M-22</th>
<th>9M-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>111.6</td>
<td>157.9</td>
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<tr>
<td>Net fee and commission income</td>
<td>25.8</td>
<td>27.6</td>
</tr>
<tr>
<td>Other operating income (net)</td>
<td>8.3</td>
<td>7.0</td>
</tr>
<tr>
<td>Operating income</td>
<td>145.7</td>
<td>192.6</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>30.6</td>
<td>39.3</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>51.7</td>
<td>62.8</td>
</tr>
<tr>
<td>Loss allowance</td>
<td>4.9</td>
<td>8.0</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>6.1</td>
<td>10.1</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>52.5</td>
<td>72.4</td>
</tr>
<tr>
<td>Change in customer loan portfolio</td>
<td>6.6%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Deposit-to-loan ratio</td>
<td>96.8%</td>
<td>109.5%</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>2.6%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Cost-income ratio</td>
<td>56.4%</td>
<td>53.0%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>11.4%</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

#### Regional loan portfolio breakdown

- **Bulgaria**: 33%
- **Serbia**: 20%
- **Kosovo**: 16%
- **North Macedonia**: 11%
- **Romania**: 8%
- **Albania**: 6%
- **Bosnia & Herzegovina**: 6%

Total: EUR 4,550m (73% of gross loan portfolio)

#### Loan portfolio growth (by exposure)

<table>
<thead>
<tr>
<th></th>
<th>Sep-22</th>
<th>Sep-23</th>
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</thead>
<tbody>
<tr>
<td>EUR m</td>
<td>4,406</td>
<td>4,550</td>
</tr>
<tr>
<td>%</td>
<td>92%</td>
<td>92%</td>
</tr>
<tr>
<td>Change</td>
<td>+3.3%</td>
<td></td>
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</tbody>
</table>

- **Loan portfolio < EUR 50k**: 8%
- **Loan portfolio > EUR 50k**: 8%
### Key financial data

<table>
<thead>
<tr>
<th>(in EUR m)</th>
<th>9M-22</th>
<th>9M-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>59.9</td>
<td>69.6</td>
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<tr>
<td>Net fee and commission income</td>
<td>5.0</td>
<td>5.2</td>
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<tr>
<td>Other operating income (net)</td>
<td>6.6</td>
<td>6.1</td>
</tr>
<tr>
<td>Operating income</td>
<td>71.5</td>
<td>80.9</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>12.3</td>
<td>13.6</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>20.4</td>
<td>21.3</td>
</tr>
<tr>
<td>Loss allowance</td>
<td>73.4</td>
<td>1.2</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>-6.6</td>
<td>8.4</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>-27.9</td>
<td>36.3</td>
</tr>
<tr>
<td>Change in customer loan portfolio</td>
<td>-1.3%</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Deposit-to-loan ratio</td>
<td>87.0%</td>
<td>115.0%</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>4.4%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Cost-income ratio</td>
<td>45.8%</td>
<td>43.2%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>-16.2%</td>
<td>23.0%</td>
</tr>
</tbody>
</table>

### Regional loan portfolio breakdown

- **Ukraine**: 49% (Net interest margin: 4.4% vs. 5.2%)
- **Georgia**: 36% (Net interest margin: 4.4% vs. 5.2%)
- **Moldova**: 15% (Net interest margin: 4.4% vs. 5.2%)

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

### Loan portfolio growth (by exposure)

- **Loan portfolio < EUR 50k**
  - Sep-22: EUR 1,298m (98%)
  - Sep-23: EUR 1,118m (98%)
  - Growth: +13.9%

- **Loan portfolio > EUR 50k**
  - Sep-22: EUR 2% of gross portfolio
  - Sep-23: EUR 2% of gross portfolio

### Regional loan portfolio breakdown

- **Ukraine**: 49%
- **Georgia**: 36%
- **Moldova**: 15%

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

### Key financial data

- **ProCredit Group | Q3 2023 results | Frankfurt am Main, 14 November 2023**

- **Loan portfolio growth (by exposure)**
  - **Loan portfolio < EUR 50k**
    - Sep-22: EUR 1,298m (98%)
    - Sep-23: EUR 1,118m (98%)
    - Growth: +13.9%
  - **Loan portfolio > EUR 50k**
    - Sep-22: EUR 2% of gross portfolio
    - Sep-23: EUR 2% of gross portfolio

- **Regression**
  - **Ukraine**: 49%
  - **Georgia**: 36%
  - **Moldova**: 15%

Total: EUR 1,118m (18% of gross loan portfolio)
### Key financial data

<table>
<thead>
<tr>
<th></th>
<th>9M-22</th>
<th>9M-23</th>
</tr>
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<tbody>
<tr>
<td>Net interest income</td>
<td>19.3 m</td>
<td>14.8 m</td>
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<tr>
<td>Net fee and commission income</td>
<td>0.0 m</td>
<td>0.1 m</td>
</tr>
<tr>
<td>Other operating income (net)</td>
<td>-1.6 m</td>
<td>-0.7 m</td>
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<tr>
<td>Operating income</td>
<td>17.7 m</td>
<td>14.2 m</td>
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<tr>
<td>Personnel expenses</td>
<td>5.2 m</td>
<td>6.0 m</td>
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<tr>
<td>Administrative expenses</td>
<td>8.9 m</td>
<td>8.7 m</td>
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<tr>
<td>Loss allowance</td>
<td>0.6 m</td>
<td>0.2 m</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>1.0 m</td>
<td>0.6 m</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>2.0 m</td>
<td>-1.4 m</td>
</tr>
<tr>
<td>Change in customer loan portfolio</td>
<td>26.9%</td>
<td>2.4%</td>
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<tr>
<td>Deposit-to-loan ratio</td>
<td>63.1%</td>
<td>75.4%</td>
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<td>Net interest margin</td>
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<td>Cost-income ratio</td>
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<td>103.7%</td>
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<tr>
<td>Return on equity</td>
<td>5.1%</td>
<td>-3.5%</td>
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### Key figures per ProCredit bank (as per 9M 2023)

<table>
<thead>
<tr>
<th>Country</th>
<th>Bulgaria</th>
<th>Serbia</th>
<th>Kosovo</th>
<th>North Macedonia</th>
<th>Romania</th>
<th>Bosnia &amp; Herzegovina</th>
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<tbody>
<tr>
<td>Customer loan portfolio (EUR m)</td>
<td>1,484</td>
<td>913</td>
<td>720</td>
<td>498</td>
<td>380</td>
<td>292</td>
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<tr>
<td>Change in customer loan portfolio (%)</td>
<td>3.7%</td>
<td>-1.7%</td>
<td>6.6%</td>
<td>5.0%</td>
<td>8.4%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Credit impaired loans (Stage 3)</td>
<td>0.8%</td>
<td>3.1%</td>
<td>1.5%</td>
<td>1.9%</td>
<td>1.4%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Profit after tax (EUR m)</td>
<td>21.9</td>
<td>15.8</td>
<td>16.3</td>
<td>7.7</td>
<td>4.6</td>
<td>4.3</td>
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</table>

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Albania</th>
<th>Ukraine</th>
<th>Georgia</th>
<th>Moldova</th>
<th>Ecuador</th>
<th>Germany</th>
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<tbody>
<tr>
<td>Customer loan portfolio (EUR m)</td>
<td>263</td>
<td>543</td>
<td>407</td>
<td>168</td>
<td>510</td>
<td>48</td>
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<tr>
<td>Change in customer loan portfolio (%)</td>
<td>4.7%</td>
<td>-6.7%</td>
<td>1.3%</td>
<td>-4.5%</td>
<td>2.4%</td>
<td>-10.8%</td>
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<tr>
<td>Credit impaired loans (Stage 3)</td>
<td>2.8%</td>
<td>10.5%</td>
<td>2.7%</td>
<td>2.5%</td>
<td>6.9%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Profit after tax (EUR m)</td>
<td>1.6</td>
<td>16.4</td>
<td>14.4</td>
<td>5.6</td>
<td>-1.4</td>
<td>8.0</td>
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</table>
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
Funding, rating and liquidity

Funding sources

- Customer deposits: 154%
- Liabilities to banks: 100%
- Debt securities: 100%
- Subordinated debt: 183%
- Other liabilities: 100%

Total liabilities: EUR 8.5 bn

Deposit-to-loan ratio development

- Sep-21: 103%
- Dec-22: 111%

Rating

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

Liquidity coverage ratio

- Sep-21: 154%
- Dec-22: 155%
- Sep-23: 183%

Highly liquid assets (HLA) and HLA ratio

- Sep-21: HLA 1.3, HLA ratio 25%
- Dec-22: HLA 2.0, HLA ratio 32%
- Sep-23: HLA 2.4, HLA ratio 34%
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 is a key indicator of the success of new business and also provides reference points for the future earning capacity.
- The cost-income ratio is a relative indicator that provides insight into our efficient use of resources.
- Return on equity (RoE) 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) 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 net interest margin is an important indicator of profitability and measures the average interest earnings.
- The share of credit-impaired loans is the most significant indicator to assess portfolio quality.

The group also considers the following additional indicators:

- The ratio of customer deposits to the customer loan portfolio reflects the ability to fund lending business through customer deposits.
- The net interest margin is an important indicator of profitability and measures the average interest earnings.
- The share of credit-impaired loans is the most significant indicator to assess portfolio quality.

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

- The credit-impaired coverage ratio gives insights into loss allowances for credit-impaired loans to the total volume of credit-impaired loans.
- The cost of risk indicates the credit risk expenses relative to portfolio size in a given period.
- The net write-off 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.

(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 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 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).
<table>
<thead>
<tr>
<th>Date</th>
<th>Location</th>
<th>Event information</th>
</tr>
</thead>
<tbody>
<tr>
<td>27.11. – 29.11.2023</td>
<td>Frankfurt/ Main</td>
<td>Deutsche Börse, Deutsches Eigenkapitalforum 2023</td>
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<tr>
<td>20.03.2024</td>
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<td>Annual Report 2023</td>
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<td>21.03.2024</td>
<td></td>
<td>Capital Markets Day 2024</td>
</tr>
<tr>
<td>13.05.2024</td>
<td></td>
<td>Quarterly Financial Report as of 31 March 2024</td>
</tr>
<tr>
<td>04.06.2024</td>
<td>Frankfurt/ Main</td>
<td>Annual General Meeting</td>
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<td>14.08.2024</td>
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<td>Interim Report as of 30 June 2024</td>
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<tr>
<td>14.11.2024</td>
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<td>Quarterly Financial Report as of 30 September 2024</td>
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</tbody>
</table>

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