



**ProCredit**  
H O L D I N G

ANNUAL FINANCIAL STATEMENTS

**2024**

ProCredit Holding AG





*We are committed to our ethical business model and see ourselves as a development and impact-oriented banking group. This includes respecting human dignity and rejecting any form of discrimination.*

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## Combined management report

In accordance with section 315 (5) HGB in conjunction with section 298 (2) HGB, the Management Report for ProCredit Holding AG (ProCredit Holding) has been combined with the Group Management Report for the ProCredit group (ProCredit). The combined management report is included in the Annual Report for ProCredit for the 2024 financial year and will be submitted electronically to the entity maintaining the Company Register for publication there.

The Annual Report is also available at: <https://www.procredit-holding.com/downloads/#financial>

# Annual Financial Statements

ProCredit Holding AG

Rohmerplatz 33-37

60486 Frankfurt am Main, Germany

HR Frankfurt Section B No. 132455

Tax No. 014 225 71541

The annual financial statements and the management report for ProCredit Holding AG, which is combined with the group management report for the 2024 financial year, will be submitted electronically to the entity maintaining the Company Register for publication there.



## BALANCE SHEET

in EUR	Note	31.12.2024	31.12.2023
<b>A. Fixed assets</b>			
I. Intangible fixed assets			
1. Trademarks and software		290.00	940.00
II. Tangible fixed assets			
1. Land and buildings		7,010,665.34	0.00
2. Other equipment, operating and office equipment		301,029.00	240,161.00
III. Long-term financial assets			
1. Shares in affiliated companies	2	690,185,982.21	651,666,123.90
2. Loans to affiliated companies	3	165,135,997.04	233,990,297.86
3. Long-term securities		82,169,725.53	40,787,725.53
		<b>944,803,689.12</b>	<b>926,685,248.29</b>
<b>B. Current assets</b>			
I. Receivables and other assets			
1. Receivables from affiliated companies	4	17,232,235.76	8,483,612.53
<i>of which, with a time to maturity of more than one year:</i>		0.00	0.00
2. Other assets	5	3,416,929.64	1,103,975.69
<i>of which, with a time to maturity of more than one year:</i>		0.00	0.00
II. Cash in hand and bank balances	6	100,064,786.90	110,913,229.56
<i>of which, with affiliated companies:</i>		98,900,673.63	108,919,952.27
		<b>120,713,952.30</b>	<b>120,500,817.78</b>
<b>C. Prepaid expenses</b>	7	5,259,036.84	4,334,969.50
<b>Total assets</b>		<b>1,070,776,678.26</b>	<b>1,051,521,035.57</b>
<b>A. Equity</b>	8		
I. Subscribed capital		294,492,460.00	294,492,460.00
II. Capital reserves		149,749,051.95	149,749,051.95
III. Revenue reserves			
1. Legal reserve		135,960.75	135,960.75
IV. Retained earnings	9	113,769,853.53	116,703,110.56
		<b>558,147,326.23</b>	<b>561,080,583.26</b>
<b>B. Provisions</b>			
1. Other provisions	10	2,278,490.53	803,275.12
<b>C. Liabilities</b>	11		
1. Bonds		284,273,430.71	220,596,308.93
<i>of which, with a time to maturity of up to one year:</i>		35,471,621.11	73,637,032.91
<i>of which, with a time to maturity of more than one year:</i>		248,801,809.60	146,959,276.02
2. Liabilities to banks		40,427,996.29	40,468,185.92
<i>of which, with a time to maturity of up to one year:</i>		20,427,996.29	468,185.92
<i>of which, with a time to maturity of more than one year:</i>		20,000,000.00	40,000,000.00
3. Trade payables		561,116.67	319,352.16
<i>of which, with a time to maturity of up to one year:</i>		561,116.67	319,352.16
4. Liabilities to affiliated companies		14,646,141.79	7,037,284.68
<i>of which, with a time to maturity of up to one year:</i>		14,646,141.79	7,037,284.68
5. Other liabilities		169,982,137.53	221,216,045.50
<i>of which, with a time to maturity of up to one year:</i>		83,543,789.28	53,590,421.62
<i>of which, with a time to maturity of more than one year:</i>		86,438,348.25	167,625,623.88
<i>of which, taxes:</i>		303,173.24	243,560.38
<i>of which, for social security:</i>		67,732.06	2,594.93
		<b>509,890,822.99</b>	<b>489,637,177.19</b>
C. Deferred income		460,038.51	0.00
<b>Total equity and liabilities</b>		<b>1,070,776,678.26</b>	<b>1,051,521,035.57</b>

## INCOME STATEMENT

in EUR		Note	1.1.-31.12.2024	1.1.-31.12.2023
1	Sales revenue	14	19,414,743.97	17,566,974.52
2	Other operating income	15	19,063,490.95	21,254,836.74
3	Personnel expenses		17,263,200.60	11,972,536.92
	<i>a) Wages and salaries</i>		14,645,090.79	9,913,396.65
	<i>b) Social security, post-employment and other employee benefit costs</i>		2,618,109.81	2,059,140.27
	<i>of which, in respect of retirement pensions:</i>		420,671.51	364,057.30
4	Depreciation on intangible and tangible fixed assets		132,853.97	88,979.62
5	Other operating expenses	16	21,073,163.44	20,104,750.23
	<b>Net operating income (-loss)</b>		<b>9,016.91</b>	<b>6,655,544.49</b>
6	Income from long-term equity investments	17	60,547,791.24	80,410,698.79
	<i>of which, from affiliated companies:</i>		60,547,791.24	80,410,698.79
7	Income from profit and loss transfer agreements	18	9,697,207.91	988.22
8	Other interest and similar income		20,087,536.36	16,612,328.62
	<i>of which, from affiliated companies:</i>		17,567,742.51	16,518,290.71
	<b>Financial income</b>		<b>90,332,535.51</b>	<b>97,024,015.63</b>
9	Depreciation on long-term financial assets	19	6,140,614.58	14,497,921.00
10	Expenses from profit and loss transfer agreements	18	14,238,442.87	5,838,668.64
11	Interest and similar expenses		32,952,323.81	24,586,550.59
	<i>of which, to affiliated companies:</i>		0.00	0.00
	<b>Financial expenses</b>		<b>53,331,381.26</b>	<b>44,923,140.23</b>
12	Taxes on income (corporate income tax, trade tax and other taxes)	20	2,248,393.31	2,304,177.15
13	<b>Result after taxes/ Net Income (-loss) for the year</b>		<b>34,761,777.85</b>	<b>56,452,242.74</b>
14	Profit carried forward from previous years		116,703,110.56	60,250,867.82
15	Dividend distribution		-37,695,034.88	0.00
16	<b>Retained earnings</b>		<b>113,769,853.53</b>	<b>116,703,110.56</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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## BASIS OF FINANCIAL ACCOUNTING

### 1 Disclosures on recognition, measurement and presentation principles

The financial statements of ProCredit Holding AG ("ProCredit Holding"), Frankfurt am Main, as of 31 December 2024, were prepared in accordance with sections 242ff and 264ff of the German Commercial Code [Handelsgesetzbuch] (HGB) as well as the German Stock Corporation Act [Aktiengesetz] (AktG). The provisions governing large corporations apply. The income statement has been prepared in accordance with the cost of production method as per section 275 (2) HGB. The preparation of these Financial Statements follows the same accounting policies and methods of computation as were used for the Financial Statements for the 2023 financial year.

Intangible fixed assets and tangible fixed assets are valued at acquisition cost and, to the extent that they are depreciable, their value is reduced by scheduled depreciation amounts. The depreciation amounts are based on the expected useful life of the respective asset items and are calculated using the straight line method:

Intangible assets	3 - 5 years
Operating and office equipment	3 - 20 years
Buildings	33 years

If an asset is permanently impaired, it is written down to the impaired value. Low-value assets with individual acquisition costs of up to EUR 800 are written off in full in the year of acquisition and reported as disposals.

In the case of financial assets, shares and securities are valued at acquisition cost. Loans are valued at nominal amount, unless they are part of a valuation unit (see below). If a financial asset is impaired permanently, it is written down to the lower fair value amount. Impairment on long-term financial assets is generally tested by comparing the net present value of future cash flows from investments with the respective carrying value. In cases in which the reasons for permanent impairment have ceased to exist, a reversal of the impairment is undertaken; the acquisition cost serves as the asset value ceiling.

Receivables and other assets are generally reported at nominal value or at lower market prices, unless they are part of a valuation unit (see also below). Premiums or discounts appear on a pro-rata temporis basis in the income statement. Balances at banks are recognised at nominal value.

Equity is recognised at nominal amount.

Other provisions include all contingent liabilities which are discernible as of the balance sheet date and are established in an amount determined on the basis of prudent business judgement as the required settlement amount. Where applicable, these also take into account future cost and price increases. Provisions with a remaining term of more than one year are discounted at the average market rate published by the Deutsche Bundesbank corresponding to their remaining maturity.

Liabilities are reported at the amount repayable.

In order to determine the deferred taxes arising from temporary differences between the valuations of assets, liabilities and accruals and deferrals under the Commercial Code and their valuations for tax purposes or due to tax loss carry-forwards, the valuation is based on the company-specific tax rates at the time that the differences are eliminated. The amounts of the resulting tax burden/relief are not discounted. The calculation was based on a tax rate of 31.93%. Deferred tax assets and liabilities are offset. In accordance with the

option set forth in section 274 (1) sentence 2 HGB, a surplus of deferred tax assets is not recognised in the balance sheet.

Derivative financial instruments are concluded to cover interest and exchange rate fluctuations. Fair values for interest rate derivatives, interest rate currency derivatives and forward exchange transactions are determined using the present value method, taking into account the yield curve of the corresponding currency. Data available on the market, such as yield curves and spot and forward rates, are used to determine the fair values of derivative financial instruments. Valuation units, including derivative hedging transactions, are recognised in accordance with the requirements of section 254 HGB. ProCredit Holding strives to reduce the risk from currency transactions to a minimum through the formation of micro-hedges. Micro-hedges are used to cover the risk of individually identifiable underlying transactions. The prospective and retrospective effectiveness is determined using the critical terms match. Financial accounting is performed in accordance with the "*Durchbuchungsmethode*" (revaluation method). Offsetting of positive and negative changes in value are recognised through profit or loss in the income statement.

All amounts are presented in euros (EUR), unless otherwise stated. Positions in foreign currency are translated using the closing rate valid at the end of the reporting period, with the exception of closed currency positions (see note 13). Receivables and liabilities in foreign currencies are generally translated at the middle exchange rate. Expenses and income resulting from the currency translation of these items are recognised, if the remaining term of the receivables and liabilities denominated in foreign currency does not exceed one year. The US dollar exchange rate as of 31 December 2024 was EUR 1/USD 1.0389. For computational reasons, figures may exhibit rounding differences of  $\pm$  one unit (EUR, %, etc.).

Recognition and measurement is performed on a going-concern assumption.

## BALANCE SHEET DISCLOSURES

### 2 Shares in affiliated companies

in '000 EUR

Affiliated company	at book value 1.1.2024	Participation in %	Addition in 2024	Appreciation +/ Depreciation - in 2024	Disposal in 2024	at book value 31.12.2024	Participation in %
ProCredit Bank Sh.a. Tirana, Albania	26,162	100%	0	863	0	27,025	100%
ProCredit Bank d.d. Sarajevo, Bosnia and Herzego- vina	22,295	100%	0	4,771	0	27,065	100%
ProCredit (Bulgaria) EAD Sofia, Bulgaria	140,761	100%	0	0	0	140,761	100%
Banco ProCredit S.A. Quito, Ecuador	21,206	100%	0	0	0	21,206	100%
JSC ProCredit Bank Tbilisi, Georgia	77,340	100%	0	0	0	77,340	100%
ProCredit Bank AG Frankfurt am Main, Germany	75,000	100%	0	0	0	75,000	100%
ProCredit Academy GmbH Fürth/Weschnitz, Germany	500	100%	0	0	0	500	100%
QUIPU GmbH Frankfurt am Main, Germany	6,141	100%	0	-6,141	0	0	100%
ProCredit Bank Sh.a. Pristina, Kosovo	77,968	100%	0	0	0	77,968	100%
ProEnergy LLC Pristina, Kosovo	95	95%	0	0	0	95	95%
ProCredit Bank A.D. Skopje, North Macedonia	31,503	100%	6,000	0	0	37,503	100%
ProCredit Regional Academy Eastern Europe dooel Veles, North Macedonia	1,962	100%	0	0	0	1,962	100%
ProCredit Reporting DOOEL Skopje, North Macedonia	5	100%	0	0	0	5	100%
BC ProCredit Bank S.A. Chisinau, Republic of Moldova	25,322	100%	0	0	0	25,322	100%
ProCredit Bank S.A. Bucharest, Romania	47,496	100%	0	8,634	0	56,129	100%
ProCredit Bank a.d. Belgrade Belgrade, Serbia	83,130	100%	0	0	0	83,130	100%
JSC ProCredit Bank Kyiv, Ukraine	14,780	100%	20,000	4,394	0	39,174	100%
<b>Total</b>	<b>651,666</b>		<b>26,000</b>	<b>12,520</b>	<b>0</b>	<b>690,186</b>	

In 2024, a capital increase was carried out at the following subsidiaries:

- ProCredit Bank A.D., North Macedonia
- JSC ProCredit Bank, Ukraine

Annual impairment testing of shares in affiliated companies resulted in a write-up for ProCredit Bank Sh.a., Albania, for ProCredit Bank d.d., Bosnia and Herzegovina, for ProCredit Bank S.A., Romania, and for JSC ProCredit Bank, Ukraine. Furthermore, there was a write-down for QUIPU GmbH, Germany. (See also Annex 1: Statement of changes in fixed assets)

### 3 Loans to affiliated companies

in EUR	Senior	Subordinated	31.12.2024	31.12.2023
ProCredit Bank Sh.a. Tirana, Albania	0	12,000,000	12,000,000	12,000,000
Procredit Bank d.d. Sarajevo, Bosnia and Herzegovina	0	0	0	10,000,000
ProCredit Bank (Bulgaria) EAD Sofia, Bulgaria	30,000,000	0	30,000,000	30,000,000
Banco ProCredit S.A. Quito, Ecuador	41,691,513	8,409,722	50,101,234	83,355,535
JSC ProCredit Bank Tbilisi, Georgia	15,138,000	7,000,000	22,138,000	20,138,000
ProCredit Bank AG Frankfurt am Main, Germany	0	0	0	10,000,000
ProCredit Academy GmbH Fürth/Weschnitz, Germany	0	6,000,000	6,000,000	6,700,000
ProCredit Bank Sh.a. Pristina, Kosovo	0	11,500,000	11,500,000	7,500,000
ProCredit Bank A.D. Skopje, North Macedonia	0	11,000,000	11,000,000	11,000,000
ProCredit Regional Academy Eastern Europe dooel Veles, North Macedonia	840,000	0	840,000	740,000
BC ProCredit Bank S.A. Chisinau, Republic of Moldova	0	6,556,763	6,556,763	6,556,763
ProCredit Bank a.d. Belgrade Belgrade, Serbia	15,000,000	0	15,000,000	16,000,000
JSC ProCredit Bank Kyiv, Ukraine	0	0	0	20,000,000
<b>Total</b>	<b>102,669,513</b>	<b>62,466,484</b>	<b>165,135,997</b>	<b>233,990,298</b>

Loans to affiliated companies are not secured. At the end of the reporting period, a variable interest rate was payable on about 11.7% of the loans; the remaining loans were granted on the basis of a fixed interest rate.

### 4 Receivables from affiliated companies

in EUR	31.12.2024	31.12.2023
Accrued Interest	3,745,061	4,617,096
Collateral for swap transactions	3,000,000	3,000,000
Others	10,487,175	866,517
<b>Total</b>	<b>17,232,236</b>	<b>8,483,613</b>

Other receivables are trade receivables, amounting to EUR 727,406 (previous year: EUR 866,517) and receivables from profit-transfer agreements, amounting to EUR 9,697,208.

### 5 Other assets

in EUR	31.12.2024	31.12.2023
Tax receivables	2,284,243	952,015
Others	1,132,687	151,961
<b>Total</b>	<b>3,416,930</b>	<b>1,103,976</b>

Other assets include interest receivables from bonds in the amount of EUR 1,025,813.53.

## 6 Receivables from banks

ProCredit Holding reported receivables from banks in the following positions:

in EUR	31.12.2024	31.12.2023
Loans to affiliated companies	158,295,997	226,550,298
Receivables from affiliated companies	17,060,628	8,431,532
Cash in hand and bank balances	100,064,787	110,913,230
<b>Total</b>	<b>275,421,412</b>	<b>345,895,060</b>

The receivables from banks have the following remaining maturities:

in EUR	31.12.2024	31.12.2023
Up to three months	113,071,481	137,887,481
More than three months and up to one year	36,780,857	57,734,875
More than one year and up to five years	69,102,590	96,362,982
More than five years	56,466,484	53,909,722
<b>Total</b>	<b>275,421,412</b>	<b>345,895,060</b>

## 7 Prepaid expenses

The item "Prepaid expenses" consists primarily of disbursement fees in relation to the issuance of loans and bonds amounting to EUR 3,586,119 (previous year: EUR 3,023,955). The expenses are amortised according to the terms of the loan. In the reporting period, amortised disbursement fees amounted to EUR 1,000,336 (previous year: EUR 1,149,372).

## 8 Equity

	2024			2023		
	Number of shares	Amount subscribed capital EUR	Amount capital reserve EUR	Number of shares	Amount subscribed capital EUR	Amount capital reserve EUR
As at January 1	58,898,492	294,492,460	149,749,052	58,898,492	294,492,460	149,749,052
Capital increase	-	-	-	-	-	-
<b>As of 31. December</b>	<b>58,898,492</b>	<b>294,492,460</b>	<b>149,749,052</b>	<b>58,898,492</b>	<b>294,492,460</b>	<b>149,749,052</b>

All issued shares are non-par value shares and fully paid. The nominal value or notional value per share is EUR 5.00. Each holder of ordinary shares is entitled, subject to a resolution of the General Meeting, to receive dividends and are entitled to one vote per share.

In accordance with Art. 4 (3) of the Articles of Association, the Management Board is authorised, with the approval of its Supervisory Board, to increase the Company's share capital by up to a total of EUR 29,449,245.00 by issuing up to 5,889,849 new non-par value registered non-par value shares against contributions in cash and/or in kind once or in several smaller amounts until the end of 4 June 2028 (Authorised Capital).

As of 31 December 2024, ProCredit Holding does not hold any treasury shares.

## 9 Retained earnings

At the next General Meeting, the Management Board intends to propose the distribution of dividends totalling EUR 34.8 million or EUR 0.59 per share. The remaining retained earnings of EUR 79,019,743.25 are to be carried forward to new account.

## 10 Other provisions

in EUR	31.12.2023	Used	Released	Additions	31.12.2024
Audit fees	329,143	329,143	0	698,382	698,382
Untaken vacations	238,868	238,868	0	648,197	648,197
Others	235,263	193,979	41,285	931,911	931,911
<b>Total</b>	<b>803,275</b>	<b>761,990</b>	<b>41,285</b>	<b>2,278,491</b>	<b>2,278,491</b>

## 11 Liabilities

The table below provides an overview of the remaining maturity of liabilities:

in EUR	31.12.2024	31.12.2023
<b>Bonds</b>		
up to three months	284,368	1,404,752
more than three months and up to one year	35,187,253	72,232,280
more than one year and up to five years	38,000,000	63,000,000
more than five years	210,801,810	83,959,276
<b>Liabilities to banks</b>		
up to three months	396,486	430,812
more than three months and up to one year	20,031,510	37,374
more than one year and up to five years	5,000,000	25,000,000
more than five years	15,000,000	15,000,000
<b>Trade payables</b>		
up to three months	561,117	319,352
<b>Liabilities to affiliated companies</b>		
up to three months	14,646,142	7,037,285
more than three months and up to one year	0	0
<b>Other Liabilities</b>		
up to three months	561,768	11,189,474
more than three months and up to one year	82,982,021	42,400,948
more than one year and up to five years	45,000,000	121,500,000
more than five years	41,438,348	46,125,624
<b>Total</b>	<b>509,890,823</b>	<b>489,637,177</b>

Other liabilities mainly includes promissory note loans from non-banking institutions.

## 12 Contingent liabilities

The contingent liabilities consist of guarantees issued to third parties amounting to EUR 261,919,437.40 (previous year: EUR 384,501,290.62); these guarantees are to secure liabilities of companies affiliated to ProCredit Holding. A claim on the guarantees is not expected due to the net assets, financial position and results of operations of the subsidiaries concerned.

## 13 Derivative financial instruments

All swap transactions were with ProCredit Bank Germany and are therefore recognised as receivables from or liabilities to affiliated companies.

The fair value of derivative financial instruments is as follows:

in EUR	nominal amount	31.12.2024	
		positive fair value	negative fair value
Foreign-exchange swaps	48,475,145	0	133,961
<b>Total</b>	<b>48,475,145</b>	<b>0</b>	<b>133,961</b>

FX swaps have a maximum remaining maturity until 2 January 2025.

## INCOME STATEMENT DISCLOSURES

### 14 Sales revenue

in EUR	1.1.-31.12.2024	1.1.-31.12.2023
Income from management service agreements	13,471,950	11,156,139
Income from reimbursed expenses	2,873,413	2,232,553
Income from guarantees to subsidiaries	2,586,775	3,487,577
Other sale revenue	482,606	690,705
<b>Total</b>	<b>19,414,744</b>	<b>17,566,975</b>

By geographic market:

in EUR	1.1.-31.12.2024	1.1.-31.12.2023
Germany	1,550,973	1,241,121
Other EU-Countries	3,947,919	3,345,922
Remaining Europe	12,282,101	11,496,942
South America	1,633,752	1,482,990
<b>Total</b>	<b>19,414,744</b>	<b>17,566,975</b>

Revenues include back charges of EUR 581,499 from the Management Service Agreements for 2023.

### 15 Other operating income

in EUR	1.1.-31.12.2024	1.1.-31.12.2023
Income from appreciation in value of shares of subsidiaries	18,660,479	19,045,760
Currency translation income	345,593	1,749,004
Income from the sale of assets	1,572	168
Other income	47,609	348,011
Income from previous periods	8,237	111,894
<b>Total</b>	<b>19,063,491</b>	<b>21,254,837</b>

The income from the reversal of impairment losses on financial assets results from the annual impairment testing of investments. This led to a write-up for ProCredit Bank Sh.a., Albania, for ProCredit Bank d.d., Bosnia and Herzegovina, for ProCredit Bank S.A., Romania, and for JSC ProCredit Bank, Ukraine.

### 16 Other operating expenses

in EUR	1.1.-31.12.2024	1.1.-31.12.2023
Administration expenses	11,320,772	10,728,051
Legal and advisory services	3,131,920	3,060,609
Expenses to be reimbursed by affiliated companies	2,605,372	1,860,331
Other expenses	1,771,005	1,161,775
Other personnel expenses	1,344,121	1,765,449
Expenses due to exchange rate differences and hedging transactions	899,974	1,528,535
<b>Total</b>	<b>21,073,163</b>	<b>20,104,750</b>

The other operating expenses consist mainly of administrative expenses, legal and consultancy fees, and advances to affiliated companies and other investors, for which ProCredit Holding will be reimbursed.

The income from the reimbursement of advances for affiliated companies and other investors is included in the position "Sales revenue".

The Auditor's total fee for the financial year is calculated as follows:

in EUR	1.1.-31.12.2024	1.1.-31.12.2023
Audit fees	1,114,740	496,650
Other confirmatory services	71,400	116,050
<b>Total</b>	<b>1,186,140</b>	<b>612,700</b>

### 17 Income from equity holdings

in EUR	1.1.-31.12.2024	1.1.-31.12.2023
ProCredit Bank (Bulgaria) E.A.D. Sofia, Bulgaria	26,484,428	51,518,467
JSC ProCredit Bank Tbilisi, Georgia	5,084,746	14,914,175
ProCredit Bank a.d. Belgrade Belgrade, Serbia	13,978,614	13,978,053
JSC ProCredit Bank Kyiv, Ukraine	4	4
ProCredit Bank Sh.a Pristina, Kosovo	15,000,000	0
<b>Total</b>	<b>60,547,791</b>	<b>80,410,699</b>

### 18 Income and expenses from profit-transfer agreements

During the reporting period, profit and loss transfer agreements existed with ProCredit Bank AG, Frankfurt am Main, ProCredit Academy GmbH, Fürth/Weschnitz and QUIPU GmbH, Frankfurt am Main.

The following profit for the year was transferred to ProCredit Holding:

in EUR	1.1.-31.12.2024	1.1.-31.12.2023
ProCredit Academy GmbH Fürth/Weschnitz, Germany	96,807	988
ProCredit Bank AG Frankfurt am Main, Germany	9,600,401	0
<b>Total</b>	<b>9,697,208</b>	<b>988</b>

ProCredit Holding assumed the following loss for the year:

in EUR	1.1.-31.12.2024	1.1.-31.12.2023
QUIPU GmbH Frankfurt am Main, Germany	14,238,443	5,838,669
<b>Total</b>	<b>14,238,443</b>	<b>5,838,669</b>

### 19 Write-down on financial assets

Annual impairment testing of the investments resulted in a write-down for QUIPU GmbH, Germany.

### 20 Taxes on income

Taxes on income in the current financial year consist mainly of foreign capital gains tax on interest income amounting to EUR 150,395.47 (2023: EUR 156,239) and foreign capital gains tax on dividend income amounting to EUR 2,096,792.27 (2023: EUR 2,096,708).



## **ADDITIONAL DISCLOSURES**

### *21 Other financial obligations*

#### **Rental commitments**

ProCredit Holding incurred obligations totalling EUR 4,444,320.94 arising from rental contracts concluded at usual market conditions.

## 22 Supervisory Board and Management Board

The following persons served as members of the Supervisory Board:

Rainer Ottenstein Frankfurt am Main	Independent Board Member (Chairperson since 07 March 2022) (Member since 30 November 2016)
	Member of the supervisory boards of: ProCredit Bank AG, Frankfurt am Main, Germany ProCredit Bank Sh. a, Pristina, Kosovo ProCredit Bank S.A., Bucharest, Romania ProCredit Bank A.D. Belgrade, Belgrade, Serbia JSC ProCredit Bank, Kyiv, Ukraine JSC ProCredit Bank, Tbilisi, Georgia
Dr. H.P.M. (Ben) Knapen Amsterdam	Self-employed consultant (Member since 26 May 2020)
	Member of the supervisory boards of: ProCredit (Bulgaria) E.A.D., Sofia, Bulgaria Integrity Initiative International, The Hague, Netherlands (Chair) Foundation Continuity Novamedia, Amsterdam, Netherlands (Chair)
Helen Alexander Potsdam	Independent Board Member (Member till 18 April 2024)
	Member of supervisory board of: Banco ProCredit S.A., Quito, Ecuador
Patrick Zeitinger Frankfurt am Main	Independent Board Member (Member since 19 April 2024)
	Member of the supervisory boards of: ProCredit (Bulgaria) E.A.D., Sofia, Bulgaria ProCredit Bank A.D. Belgrade, Belgrade, Serbia
Jovanka Joleska Popovska Skopje	Independent Board Member (Member since 27 May 2021)
	Member of the supervisory boards of: ProCredit Bank Sh.a., Tirana, Albania ProCredit Bank A.D., Skopje, North Macedonia BC ProCredit Bank S.A., Chisinau, Republic of Moldova
Berna Ülman Istanbul	Self-employed Finance expert (Member since 9 November 2023)
	Member of the supervisory boards of: ProCredit Bank A.D. Belgrade, Belgrade, Serbia Akis GYO, Istanbul, Turkey SilkRoad Real Estate, Tbilisi, Georgia
Nicholas Tesseyman Thaxted	Independent non-executive director (Member since 05 June 2023)
	Member of the supervisory boards of: ProCredit Bank d.d., Sarajevo, Bosnia and Herzegovina BC ProCredit Bank S.A., Chisinau, Republic of Moldova Eurobank Private Bank Luxembourg, Luxembourg, Luxembourg
Jan Schroeder-Hohenwarth Köln	Self-employed consultant (Member since 5 June 2023)
	Member of the supervisory boards of: JSC ProCredit Bank, Kyiv, Ukraine Advans SICAR SA, Luxembourg, Luxembourg
Karin Katerbau Oldenburg	Self-employed consultant (finance sector) (Member since 09 November 2023)
	Member of the supervisory board of: ProCredit (Bulgaria) E.A.D., Sofia, Bulgaria SMBC Bank EU AG, Frankfurt am Main, Germany

The total remuneration of ProCredit Holding's Supervisory Board in the financial year amounts to EUR 621 thousand (2023: EUR 229 thousand).

The following persons served as Management Board members of ProCredit Holding AG:

Management Board					
Hubert Spechtenhauser Frankfurt am Main ("Marktfolge") (Chair)	Christoph Beeck Frankfurt am Main ("Marktfolge") (since 01. April 2024)	Eriola Bibolli Frankfurt am Main ("Marktfolge")	Georgios Chatzis Frankfurt am Main ("Markt") (since 01 April 2024)	Christian Dagrosa Frankfurt am Main ("Markt")	Dr. Gian Marco Felice Frankfurt am Main ("Markt")

ProCredit Holding is represented by two members of the Management Board or by a Management Board member together with an authorised representative (*Prokurist*).

The total remuneration of the Management Board of ProCredit Holding consists of short-term benefits and amounted to EUR 2,297 thousand for the entire financial year (2023: EUR 1,711 thousand).

The following positions were also held by the members of the Management Board during the reporting period:

Hubert Spechtenhauser	Member of the supervisory boards of: ProCredit Bank AG, Frankfurt am Main, Germany (Chair) ProCredit (Bulgaria) E.A.D., Sofia, Bulgaria Banco ProCredit S.A., Quito, Ecuador ProCredit Bank A.D. Belgrade, Belgrade, Serbia
Christoph Beeck	Member of the management board of: ProCredit Bank AG, Frankfurt am Main, Germany
Eriola Bibolli	Member of the supervisory boards of: ProCredit Bank Sh.a., Tirana, Albania ProCredit Bank d.d., Sarajevo, Bosnia and Herzegovina (Chair) BC ProCredit Bank S.A., Chisinau, Republic of Moldova ProCredit Bank A.D., Skopje, North Macedonia ProCredit Bank S.A., Bukarest, Romania JSC ProCredit Bank, Kyiv, Ukraine ProCredit Bank Sh. a, Pristina, Kosovo
Christian Dagrosa	Member of the supervisory boards of: ProCredit Bank Sh.a., Tirana, Albania ProCredit Bank d.d., Sarajevo, Bosnia and Herzegovina ProCredit Bank Sh. a, Pristina, Kosovo BC ProCredit Bank S.A., Chisinau, Republic of Moldova (Chair) ProCredit Bank A.D., Skopje, North Macedonia (Chair) Banco ProCredit S.A., Quito, Ecuador  Member of the management board of: ProCredit Reporting DOOEL, Skopje, North Macedonia
Dr. Gian Marco Felice	Member of the supervisory boards of: ProCredit Bank S.A., Bucharest, Romania (Chair) ProCredit Bank A.D. Belgrade, Belgrade, Serbia (Chair) JSC ProCredit Bank, Kyiv, Ukraine (Chair) ProCredit Bank AG, Frankfurt am Main, Germany ProCredit (Bulgaria) E.A.D., Sofia, Bulgaria JSC ProCredit Bank, Tbilisi, Georgia

### 23 Additional Notes

ProCredit Holding prepares IFRS consolidated financial statements for the largest group of entities in accordance with the provisions of section 315e (1) HGB and publishes these in the Company Register.

The average number of staff members employed by ProCredit Holding during 2024 was 166. The total number of staff members as of 31<sup>st</sup> December 2024 was 173 (67 male/106 female).

The corporate governance statement, which also includes the statement on the German Corporate Governance Codex required by sec. 161 of the German Stock Corporation Act (AktG), is published on our website (<https://www.procredit-holding.com/investor-relations/corporate-governance/corporate-governance-statement/>).

#### *24 Events after the reporting period*

The German Federal Financial Supervisory Authority (BaFin) intends to increase the Company's capital requirements by 2 percentage points as a result of an audit of the lending processes. On the other hand, the Company's capital requirements are expected to be reduced by 1.25 percentage points due to methodological changes as part of the SREP process.

Overall, as from the delivery of the final order, we expect an increase in capital requirements of 0.75 percentage points, which would result in an increase in the requirements for the Common Equity Tier 1 (CET1) capital ratio from 9.4% as of December 2024 to 9.8%. This will neither affect the medium-term guidance for return on equity and loan portfolio growth, nor the Company's dividend policy.

Frankfurt am Main, 19 March 2025

ProCredit Holding AG

Management Board



Hubert Spechtenhauser



Christoph Beeck



Eriola Bibolli



Georgios Chatzis



Christian Dagrosa



Dr. Gian Marco Felice

## Annex 1: Statement of changes in fixed assets

in EUR	Acquisition cost				Accumulated depreciation					Net book values	
	as of 1.1.2024	Additions	Disposals	as of 31.12.2024	as of 1.1.2024	Additions	Disposals	Appreciations	as of 31.12.2024	as of 31.12.2024	as of 31.12.2023
<b>I. Intangible fixed assets</b>											
1. Trademarks and software	1,088,064	0	0	1,088,064	1,087,124	650	0	0	1,087,774	290	940
<b>II. Tangible fixed assets</b>											
1. Land and buildings	0	7,025,987	0	7,025,987	0	15,321	0	0	15,321	7,010,665	0
2. Other equipment, operating and office equipment	1,011,191	177,777	-30,091	1,158,877	771,031	116,883	-30,065	0	857,849	301,029	240,161
	<b>2,099,255</b>	<b>7,203,763</b>	<b>-30,091</b>	<b>9,272,928</b>	<b>1,858,155</b>	<b>132,854</b>	<b>-30,065</b>	<b>0</b>	<b>1,960,944</b>	<b>7,311,984</b>	<b>241,101</b>
<b>III. Long-term financial assets</b>											
1. Shares in affiliated companies	784,913,432	25,999,994	0	810,913,426	133,247,308	6,140,615	0	18,660,479	120,727,444	690,185,982	651,666,124
2. Loans to affiliated companies	233,990,298	19,074,597	-87,928,897	165,135,997	0	0	0	0	0	165,135,997	233,990,298
3. long-term securities	40,787,726	65,816,000	-24,434,000	82,169,726	0	0	0	0	0	82,169,726	40,787,726
	<b>1,059,691,456</b>	<b>110,890,590</b>	<b>-112,362,897</b>	<b>1,058,219,148</b>	<b>133,247,308</b>	<b>6,140,615</b>	<b>0</b>	<b>18,660,479</b>	<b>120,727,444</b>	<b>937,491,705</b>	<b>926,444,147</b>
<b>Total fixed assets</b>	<b>1,061,790,711</b>	<b>118,094,354</b>	<b>-112,392,988</b>	<b>1,067,492,076</b>	<b>135,105,463</b>	<b>6,273,469</b>	<b>-30,065</b>	<b>18,660,479</b>	<b>122,688,388</b>	<b>944,803,689</b>	<b>926,685,248</b>

## Annex 2: Share ownership

No information is provided on the subsidiaries ProCredit Reporting DOOEL, North Macedonia, and Pro Energy L.L.C., Kosovo, as they are of minor importance for the presentation of the financial position and financial performance.

	Name of institution	Legal residence	Share capital incl. Capital reserve ('000 EUR)	Retained earnings and other reserves ('000 EUR)	Profit/-loss for the year ('000 EUR)	Share in %
0	ProCredit Bank Sh.a.	Tirana, Albania	44,698	-1,222	1,452	100
0	ProCredit Bank d.d.	Sarajevo, Bosnia and Herzegovina	47,015	-1,740	4,937	100
0	ProCredit Bank (Bulgaria) E.A.D.	Sofia, Bulgaria	135,747	39,172	42,046	100
0	Banco ProCredit S.A.	Quito, Ecuador	39,226	12,525	-5,461	100
0	JSC ProCredit Bank	Tbilisi, Georgia	71,538	26,305	11,288	100
0	ProCredit Bank AG	Frankfurt am Main, Germany	75,000	21,522	-467	100
0	ProCredit Academy GmbH	Fürth/Weschnitz, Germany	500	94	0	100
0	QUIPU GmbH	Frankfurt am Main, Germany	1,000	6,701	3,039	100
0	ProCredit Bank Sh.a.	Pristina, Kosovo	66,061	37,626	29,082	100
0	ProCredit Bank A.D.	Skopje, North Macedonia	35,000	50,017	11,168	100
0	ProCredit Regional Academy Eastern Europe dooel	Veles, North Macedonia	1,202	-121	-119	100
0	BC ProCredit Bank S.A.	Chisinau, Republic of Moldova	25,099	22,769	4,790	100
0	ProCredit Bank S.A.	Bucharest, Romania	60,534	-13,564	3,151	100
0	ProCredit Bank a.d. Belgrade	Belgrade, Serbia	80,786	69,971	21,632	100
0	JSC ProCredit Bank	Kyiv, Ukraine	103,785	-16,210	21,845	100

### Annex 3: Voting rights notifications

MainFirst SICAV, Strassen, Luxembourg, notified the Company that its share of voting rights in ProCredit Holding AG amounted to 1,763,559 shares and thus 2.99% of the total voting rights (previously: 3.10%) on 18 September 2024.

MultiConcept Fund Management S.A., Luxembourg, Luxembourg, notified the Company that its share of voting rights in ProCredit Holding AG & Co. KGaA, Rohmerplatz 33-37, Frankfurt/Main, amounted to 1,762,609 shares and thus 2.99% (previously 4.02%) of the total voting rights on 23 June 2023.

The European Bank for Reconstruction and Development, London, United Kingdom, notified the Company that its share of voting rights in ProCredit Holding AG & Co. KGaA, Rohmerplatz 33 – 37, Frankfurt/Main, Germany, amounted to 5,121,322 shares and thus 8.70% (previously 3.64%) of the total voting rights on 17 May 2023.

International Finance Corporation, Washington, DC, USA, notified the Company that its share of voting rights in ProCredit Holding AG & Co. KGaA, Rohmerplatz 33 – 37, Frankfurt/Main, Germany, amounted to 0 shares and thus 0.00% (previously 9.97%) of the total voting rights on 17 May 2023.

The Trustees of Tufts College, Somerville, USA, notified the Company that its share of voting rights in ProCredit Holding AG & Co. KGaA, Rohmerplatz 33 – 37, Frankfurt/Main, Germany, amounted to 1,762,741 shares and thus 2.99% (previously 4.92%) of the total voting rights on 8 October 2021. The voting rights were attributed to the Trustees of Tufts College via the Omidyar-Tufts Active Citizenship Trust (previously Omidyar-Tufts Microfinance Fund).

ProCredit Staff Invest Beteiligungs GmbH, Frankfurt/Main, Germany, notified the Company that its share of voting rights in ProCredit Holding AG & Co. KGaA, Rohmerplatz 33 – 37, Frankfurt/Main, Germany, amounted to 1,765,190 shares and thus 2.99% (previously 4.92%) of the total voting rights on 28 November 2019. The voting rights of ProCredit Staff Invest 1 GmbH & Co. KG and ProCredit Staff Invest 2 GmbH & Co. KG, both based in Frankfurt/Main, Germany, were attributed to it.

responsAbility Investments AG, Zurich, Switzerland, notified the Company that its share of voting rights in ProCredit Holding AG & Co. KGaA, Rohmerplatz 33 – 37, Frankfurt/Main, Germany, amounted to zero shares and thus 0.00% (previously 4.45%) of the total voting rights on 1 November 2019.

The Kingdom of Belgium, represented by the Deputy Prime Minister and Minister for Development Cooperation, Digital, Telecommunications and Postal Affairs, Mr Alexander De Croo, notified the Company that its share of voting rights in ProCredit Holding AG & Co. KGaA, Rohmerplatz 33 – 37, Frankfurt/Main, Germany, amounted to 2,664,851 shares and thus 4.98% of the total voting rights on 20 December 2016, the date on which the shares of ProCredit Holding AG & Co. KGaA were first admitted to trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange. The voting rights of the Belgian Investment Company for Developing Countries S.A., Brussels, Belgium, were attributed to the Kingdom of Belgium.

The Kingdom of the Netherlands, represented by its Ministry of Finance, The Hague, the Netherlands, represented by the Director of the Finance Directorate, Mr Helmer Vossers, notified the Company that its share of voting rights in ProCredit Holding AG & Co. KGaA, Rohmerplatz 33 – 37, Frankfurt/Main, Germany, amounted to 2,665,638 shares and thus 4.98% of the total voting rights on 20 December 2016, the date on which the shares of ProCredit Holding AG & Co. KGaA were first admitted to trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange. The voting rights of the Nederlandse Financierings-



Maatschappij voor Ontwikkelingslanden N.V., The Hague, Netherlands, were attributed to the Kingdom of the Netherlands.

Zeitinger Invest GmbH, Frankfurt/Main, Germany, notified the Company that its share of voting rights in ProCredit Holding AG & Co. KGaA, Rohmerplatz 33 – 37, Frankfurt/Main, Germany, amounted to 9,358,816 shares and thus 17.48% of the total voting rights on 20 December 2016, the date on which the shares of ProCredit Holding AG & Co. KGaA were first admitted to trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

The TIAA Board of Overseers, New York, NY, USA, notified the Company that its share of voting rights in ProCredit Holding AG & Co. KGaA, Rohmerplatz 33 – 37, Frankfurt/Main, Germany, amounted to 5,056,468 shares and thus 9.44% of the total voting rights on 20 December 2016, the date on which the shares of ProCredit Holding AG & Co. KGaA were first admitted to trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange. In accordance with section 22 (1) sentence 1 no. 1 WpHG, these voting rights were attributed to the TIAA Board of Overseers via the Teachers Insurance and Annuity Association of America, New York, USA.

Stichting DOEN, Amsterdam, The Netherlands, notified the Company that its share of voting rights in ProCredit Holding AG & Co. KGaA, Rohmerplatz 33 – 37, Frankfurt/Main, Germany, amounted to 7,367,362 shares and thus 13.76% of the total voting rights on 20 December 2016, the date on which the shares of ProCredit Holding AG & Co. KGaA were first admitted to trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange. In accordance with section 22 (1) sentence 1 no. 1 WpHG, these voting rights were attributed to Stichting DOEN via DOEN Participaties B.V., Amsterdam, The Netherlands.

The Federal Republic of Germany, represented by the Federal Ministry of Finance, Berlin, Germany, notified the Company that its share of voting rights in ProCredit Holding AG & Co. KGaA, Rohmerplatz 33 – 37, Frankfurt/Main, Germany, amounted to 7,774,248 shares and thus 14.52% of the total voting rights on 20 December 2016, the date on which the shares of ProCredit Holding AG & Co. KGaA were first admitted to trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange. In accordance with section 22 (1) sentence 1 no. 1 WpHG, these voting rights are attributable to the Federal Republic of Germany via KfW, Frankfurt/Main, Germany.

## RESPONSIBILITY OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, we assert that the annual financial statements give a true and fair view of the financial position and financial performance of the company, and that the combined management report (including the group sustainability statement) includes a fair review of the development and performance of the business and the position of the company, together with a description of the significant opportunities and risks associated with the expected development of the company.


Frankfurt am Main, 19 March 2025

ProCredit Holding AG

### Management Board



Hubert Spechtenhauser



Christoph Beeck



Eriola Bibolli



Georgios Chatzis



Christian Dagrosa



Dr. Gian Marco Felice

## INDEPENDENT AUDITOR'S REPORT

To ProCredit Holding AG, Frankfurt am Main

### REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

#### *Opinions*

We have audited the annual financial statements of ProCredit Holding AG, Frankfurt am Main, which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss for the financial year from 1 January 2024 to 31 December 2024, and notes to the annual financial statements, including a summary of significant accounting policies.

In addition, we have audited the management report of ProCredit Holding AG and the Group (combined management report) for the financial year from 1 January 2024 to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those components of the combined management report mentioned in the *"Other Information"*.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German Commercial Code applicable to stock corporations [Handelsgesetzbuch: German Commercial Code] and give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its financial performance for the financial year from 1 January 2024 to 31 December 2024 in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion regarding the combined management report does not extend to the content of the components of the combined management report mentioned in the *"Other Information"*.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

#### *Basis for the Opinions*

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Article 10 (2) (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

### ***Key Audit Matters in the Audit of the Annual Financial Statements***

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2024 to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matter:

#### ***Valuation of shares in affiliated companies***

##### *Description of matter*

In the annual financial statements as at 31 December 2024, shares in affiliated companies amounting to EUR 690,2 Mio. (64,5% of total assets) are reported under long-term financial assets. Shares in affiliated companies are measured at cost or, in the event of an impairment that is expected to be permanent, at the lower fair value.

The impairment test is performed for each affiliated company. As part of the impairment test, a comparison is made as to whether the carrying amount of the investment is lower than the fair value at the reporting date. The fair value of the shares is determined using the discounted cash flow method on the basis of the present value of future cash flows. The discounting is based on the weighted average cost of capital of the respective affiliated company. The result of this valuation depends to a large extent on the estimation of future cash flows by management and on the discount rates used in each case. The valuation is therefore subject to significant uncertainties. In light of these and due to the high complexity of the process as well as the materiality of the shares in affiliated companies, this is a key audit matter.

Information on the valuation of shares in affiliated companies is provided in the section "2 Shares in affiliated companies" in the notes to the annual financial statements of ProCredit Holding AG.

##### *Auditor's response*

We performed a risk assessment in relation to the shares in affiliated companies held by the Company. We obtained an understanding of the valuation process as part of our audit procedures on the internal control system. In doing so, we assessed - with the involvement of our BDO internal valuation specialists - the methodical procedure for carrying out the impairment test under German commercial code, including the determination procedure for calculating the cost of capital used for discounting.

Furthermore, after comparing the future cash inflows used in the calculation of the fair values with the approved planning of the respective affiliated company, we assessed the consistency of the planning as well as the appropriateness of the key assumptions, in particular by reconciling them with general and industry-specific market expectations of the respective countries in which the company under review operates. In doing so, we also assessed whether the interest and principal payments of the loans granted by ProCredit Holding AG were correctly reflected in the cash flows. Furthermore, we assessed the appropriate consideration of the effects of the Ukraine war in the planning calculations.

We investigated intensively with parameters used to determine the discount rates and traced their mathematical derivation, knowing that even relatively small changes in the discount rates used can have a significant impact on the amount of the calculated share values.

We then verified the arithmetical correctness of the calculation of the fair values of the shares in affiliated companies and the accounting recognition of the value adjustments determined.

#### ***Other Information***

Management respectively the Supervisory Board are responsible for the other information. The other information comprises

- the separately published corporate governance statement, to which reference is made in the "Corporate governance statement" section of the combined management report
- the Group Sustainability Statement, which is included in the combined management report

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

#### ***Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report***

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to stock corporations and that the annual financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the company. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. manipulation of accounting and property damage) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Company or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

***Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report***

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities,

financial position and financial performance of the Company in compliance with German legally required accounting principles.

- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### ***Report on the Assurance in accordance with Section 317 (3a) HGB on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes***

#### *Opinion*

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the electronic rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the file „ProCreditHolding\_EA\_2024.zip" that can be downloaded by the issuer from the electronic client portal with access protection and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format") . In accordance with German legal requirements, this assurance only extends to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in this rendering nor any other information contained in the above-mentioned electronic file.

In our opinion, the rendering of the annual financial statements and the combined group management report contained in the above-mentioned electronic file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this rendering nor on any other information contained in the above-mentioned file beyond this reasonable assurance opinion and our audit opinion on



the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January 2024 to 31 December 2024, contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above.

*Basis for the opinion*

We conducted our audit work of the rendering of the annual financial statements and the combined group management report contained in the above-mentioned electronic file in accordance with Section 317 (3a) HGB and the IDW Auditing Standard: Auditing in accordance with Section 317 (3a) HGB on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes (IDW PS 410 (June 2022)). Accordingly, our responsibilities are further described below. Our audit firm has applied the requirements of the IDW Quality Management Standards, which implement the IAASB's International Standards on Quality Management.

*Responsibilities of Management and the Supervisory Board for the ESEF documents*

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for the internal controls they consider necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of the preparation of the ESEF documents as part of the financial reporting process.

*Auditor's Responsibilities for the assurance work on the ESEF documents*

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assessment of the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i. e. whether the electronic file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

*Further Information pursuant to Article 10 of the EU Audit Regulation*

We were elected as auditor at the annual general meeting on 4 June 2024. We were engaged by the Audit Committee on 13 November 2024. We have been the auditor of ProCredit Holding AG without interruption since the financial year 2021.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Supervisory Board pursuant to Article 11 of the EU Audit Regulation (long-form audit report).



In addition to the financial statement audit, we have provided to the Company or its controlled entities the following services that are not disclosed in the annual financial statements or in the combined management report:

- Review of the condensed consolidated financial statements and interim group management report from January 1, 2024 to March 31, 2024,
- Review of the condensed consolidated financial statements and interim group management report from January 1, 2024 to June 30, 2024,
- Business audits to obtain reasonable assurance about the appropriateness of the design and implementation of the measures to remedy the deficiencies identified in the course of an audit pursuant to section 44 (1) sentence 2 KWG
- Audit of the progress made in remedying the deficiencies identified in the audit in accordance with Section 44 (1) KWG and the findings in the report on the audit of the consolidated financial statements as at December 31, 2023 as well as the findings of Internal Audit from the audit report with regard to compliance with anti-money laundering requirements
- Audit to obtain reasonable assurance about the appropriateness of the design of the measures to address the deficiencies identified in the course of an audit pursuant to Section 44 (1) sentence 2 KWG
- Audit of the Group Sustainability Statement of ProCredit Holding AG for the financial year from January 1 to December 31, 2024
- Comfort Letter

*Other matter – use of the auditor's report*

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the audited ESEF documents. The consolidated financial statements and the management report converted to the ESEF format - including the versions to be entered in the company register - are merely electronic renderings of the audited consolidated financial statements and the audited management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

**GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT**

The German Public Auditor responsible for the engagement is Marvin Gruchott.

Frankfurt am Main, 21 March 2025

BDO AG

Wirtschaftsprüfungsgesellschaft

signed Grunwald  
Wirtschaftsprüfer  
[German Public Auditor]

signed Gruchott  
Wirtschaftsprüfer  
[German Public Auditor]



ProCredit Holding AG  
Rohmerplatz 33-37  
60486 Frankfurt am Main  
Germany

Tel. +49 69 951 437 0  
PCH.info@procredit-group.com  
www.procredit-holding.com

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For computational reasons, the figures in the tables may exhibit rounding differences of  $\pm$  one unit (EUR, %, etc.).

#### Forward-looking statements

This report contains forward-looking statements on the business and earnings development of the ProCredit group; among other things, these are based on current plans, assumptions and forecasts. Forward-looking statements involve risks and uncertainties, such that actual results may differ materially from forward-looking statements. In particular, these factors include economic development trends, possible loan defaults, the state of financial markets and exchange rate fluctuations. Forward-looking statements are therefore only valid at the time of publication. We assume no obligation to adjust the forward-looking statements, nor do we intend to do so, in light of new information or unexpected events.