



ProCredit
H O L D I N G

REMUNERATION REPORT AS OF 31 DECEMBER

2024



Remuneration report

The remuneration report explains the principles of our remuneration system for the members of the Management Board and Supervisory Board of ProCredit Holding AG, Frankfurt am Main, and describes the amount and structure of remuneration for the members of its governing bodies for the 2024 financial year. The remuneration system for members of the Management Board and Supervisory Board is based on statutory requirements and takes into account the recommendations and suggestions of the German Corporate Governance Code (GCGC).

REMUNERATION SYSTEM FOR MANAGEMENT BOARD AND SUPERVISORY BOARD

Management Board of ProCredit Holding

Principles

The group remuneration approach that applies to all ProCredit group employees is in general equally applicable to the members of the Management Board of ProCredit Holding AG. The remuneration of the members of the Management Board should be appropriate, transparent, gender-neutral and geared towards the sustainable development of the group. Incentives that encourage the taking of disproportionately high risks are avoided. The remuneration of the Management Board consists mainly of fixed remuneration. Variable remuneration components are only used to a limited extent and in exceptional cases as a reward for outstanding performance by members of the Management Board. Remuneration for the members of the Management Board is set by the Supervisory Board.

Review of the remuneration system

The remuneration system and the underlying remuneration parameters are reviewed annually by the Remuneration Control Committee of the Supervisory Board for their appropriateness, in particular their compatibility with our business strategy and risk strategy. The results of the review are presented to the Supervisory Board, which then passes a resolution on the appropriateness of the remuneration system. The remuneration of each management board member is determined individually by the Supervisory Board on the basis of the remuneration system.

Disclosure

The Management Board and the Supervisory Board, with the support of the Remuneration Control Committee, prepare a yearly remuneration report (*Vergütungsbericht*) on, inter alia, the remuneration paid during the preceding financial year to each of the members of the Management Board. In addition, the disclosure obligations pursuant to section 16 InstitutsVergV must be complied with.

At least every four years, the General Meeting resolves on the approval of the remuneration system for the members of the Management Board adopted by the Supervisory Board. The remuneration system was last revised in 2024 and the Annual General Meeting on 4 June 2024 passed a resolution to approve the remuneration system for the members of the Management Board.

Remuneration components

In principle, the remuneration system only provides for fixed remuneration as a remuneration component. In exceptional cases, the Supervisory Board may decide to grant special remuneration as a reward for outstanding performance by members of the Management Board.

Fixed remuneration

The Supervisory Board sets the fixed remuneration of the members of the Management Board by taking into account the respective duties and performance of each member as well as the overall economic situation and performance of the group and the outlook for the Company. The Supervisory Board also ensures that the remuneration does not exceed the standard market level without special reason. The Supervisory Board defines appropriate remuneration for the members of the Management Board that reflects, in an ethically appropriate way, their contribution to the Company. On the one hand, the level of remuneration is based on a comparison with the remuneration levels of other impact- and development-oriented financial institutions. On the other hand, the remuneration system also reflects the complexity of our international group of institutions, with a large regional diversification, the stock exchange listing of the Company's shares and the increasing regulatory requirements. To this end, a consulting firm identified a suitable peer group consisting of (1) banks with comparable total assets, (2) impact-oriented banks and (3) banks with a similarly high level of complexity. The fixed remuneration of the Management Board therefore does not exceed the usual market standards. It supports the sustainable development of the ProCredit group and fits in with its impact orientation and long-term focus.

The Supervisory Board may also grant individual members of the Management Board additional lump-sum payments. These decisions also take into account the economic situation of the Company and the outlook of the group. The allowances may include additional benefits (e.g. provision of an apartment with payment of the rent, including heating costs, and compensation for the non-cash benefit, company car arrangements), insurance premiums and company pension schemes. The amount of such lump-sum pay is limited to 50% of the gross maximum basic salary. The maximum gross basic salary defined here is EUR 330.000 for the members of the Management Board and EUR 500.000 for the Chair of the Management Board ("maximum gross basic salary").

Variable remuneration

The Supervisory Board may apply a special remuneration to reward specific cases of extraordinary performance of the members of the Management Board.

Such decisions are based on a multi-year performance assessment which takes into account the overall performance of the members of the Management Board for the group and their contribution to the ProCredit *res publica*. All financial and non-financial performance criteria for the granting of variable remuneration components, including the contribution to promoting the targets pursuant to section 87 (1) sentence 2 AktG, as well as the methods for assessing the fulfilment of performance criteria, will, in the event that such components are granted, be discussed in the Remuneration Control Committee and in the Supervisory Board. These decisions also take into account the economic situation of the Company and the outlook of the group. Variable remuneration components can be used for the acquisition of shares in the Company. In such cases, members of the Management Board undertake to hold the shares for five years. Special remuneration is limited to 50% of the gross maximum basic salary. There is no possibility on the part of ProCredit Holding to reclaim variable remuneration components.

The Supervisory Board may also grant individual members of the Management Board transitional allowances up to an amount equivalent to their respective gross basic salary for six months. Transitional payments are

considered variable remuneration. If both special remuneration and transitional allowances are granted, the total remuneration including fixed remuneration may not exceed twice the gross maximum basic salary (cf. section 25a (5) sentence 2 KWG). Special remuneration and transitional allowances are each limited to 50% of the gross maximum basic salary. The granting and payment of variable remuneration is subject to the proviso that the requirements in section 7 InstitutsVergV (requirements for determining the total amount of variable remuneration) are met. As part of the contract extension, an agreement was reached with the Chairman of the Management Board in June 2024 that if the appointment is not extended beyond 28 February 2026, a transitional payment amounting to half a year's basic salary will be paid in the month following the month of departure.

In the event of premature termination of the contract of a Management Board member, payments made shall not exceed twice the annual remuneration (severance cap) and shall be limited to remuneration for the remainder of the employment contract.

Maximum remuneration

The remuneration of the Management Board is compared with the remuneration of managers and the workforce as a whole on a vertical level and examined to determine whether the resulting differences in remuneration - including over time - indicate inappropriate remuneration of the Management Board. The requirements of the German Corporate Governance Code are taken into account.

The maximum remuneration is twice the gross maximum basic salary.

Share-based remuneration

20% of the monthly net basic salary of each member of the Management Board and the Chair of the Management Board is paid out in the form of shares in ProCredit Holding (with a vesting period of three years). This part of the salary is withheld by the company each month and used to purchase shares in the Company in accordance with the rules of the "Management ReInvests" investment programme for managers. The procedure according to these rules runs automatically and without any influence on the part of Management Board members. The shares acquired in this way are placed in a collective custody account in which each member of the Management Board holds beneficial ownership. After expiry of the vesting period, the members of the Management Board may freely dispose of their shares.

A share-based component with a three-year vesting period aims to ensure good alignment between the interests of management and the group, fostering the implementation of the group business strategy, long-term performance of the group and long-term affiliation. The fact that the share-based component is fixed and not variable is consistent with the group's development-oriented business and risk strategy, and with a remuneration system which does not reward short-term or inappropriate risk-taking behaviour.

Remuneration for other services to the group

Members of the Management Board are not remunerated for group-internal supervisory board mandates. In cases where supervisory board mandates are assumed in companies outside the group, the Supervisory Board shall decide whether and to what extent the remuneration is to be taken into account.

Supervisory Board of ProCredit Holding

The remuneration of the members of the Supervisory Board shall be balanced overall and be commensurate with the responsibilities and duties of the Supervisory Board members and the situation of the Company, also taking into account the compensation arrangements of other development-oriented listed companies. At the same time, appropriate and commensurate compensation makes an important contribution in light of the

competition for outstanding individuals to fill positions on the Supervisory Board and thus to provide the best possible supervision and advice to the Management Board. These in turn are a prerequisite for long-term corporate success.

The members of the Supervisory Board shall receive fixed remuneration based on their function. No performance-related compensation or financial or non-financial performance criteria are provided for. In this way, we would like to take account for the independent control and advisory function of the Supervisory Board, which is not geared towards short-term corporate success but towards the long-term development of the Company.

The compensation of the members of the Supervisory Board is set by the General Meeting in the Articles of Association or by resolution at the proposal of the Supervisory Board. Currently, the remuneration is set forth in the Articles of Association.

The General Meeting shall decide on the compensation of the members of the Supervisory Board at least every four years. The Supervisory Board's remuneration system was last revised in 2024. Accordingly, the General Meeting of 4 June 2024 adopted a resolution to amend the Articles of Association with regard to the remuneration of the members of the Supervisory Board.

The members of the Supervisory Board receive fixed annual basic remuneration in the amount of EUR 45,000. The Chair receives fixed annual basic remuneration of EUR 90,000, with the Deputy Chair receiving fixed annual basic remuneration of EUR 67,500.

For membership in the Risk Committee and the Audit Committee, the members of the Supervisory Board receive annual remuneration of EUR 12,500 in addition to their basic remuneration, and the Chair of the respective committee receives annual remuneration of EUR 25,000 in addition to their basic remuneration. For membership in the Nomination Committee, in the Remuneration Control Committee and in further committees established by the Supervisory Board, the members of the Supervisory Board receive, in addition to their basic remuneration, annual remuneration of EUR 6,250; the Chair of the committee receives, in addition to their basic remuneration, annual remuneration of EUR 12,500.

Remuneration, plus any value-added tax, is due and payable in four equal instalments at the end of each quarter. If members of the Supervisory Board enter or leave the Supervisory Board in the course of a quarter, they receive the remuneration on a pro rata basis. This shall apply analogously if a member of the Supervisory Board takes over or resigns from a position entitling them to additional compensation. Pro rata remuneration for committee activities requires that the committee concerned has met during the relevant period in order to perform its duties.

ProCredit Holding reimburses its Supervisory Board members for their expenses incurred in the performance of their duties and for any value-added tax payable on their expenses. In addition, for the execution of Supervisory Board activities, the members of the Supervisory Board shall be provided with insurance coverage.

Additional remuneration can be granted for Supervisory Board activities at individual ProCredit institutions.

REMUNERATION FOR MANAGEMENT BOARD AND SUPERVISORY BOARD

The following remuneration elements generally apply for members of the Management Board:

- Fixed remuneration (of which 20% in the form of shares in ProCredit Holding)
- Lump-sum allowances for the provision of accommodation with payment of the rent and company car arrangement (optional)
- Contributions to private health insurance (optional)
- Contributions to retirement provisions and life insurance (optional)
- Directors and officers liability insurance (D&O insurance) coverage with a deductible in accordance with section 93 (2) sentence 3 AktG

in '000 EUR	2024		2023	
	Remuneration granted and due	Proportion	Remuneration granted and due	Proportion
Management Board				
Hubert Spechtenhauser, Chairman of the Management Board				
Basic salary	500		484	
Allowances	1		-	
Fixed remuneration	501	84 %	484	100 %
Short-term variable remuneration*	95	16 %	-	-
Total remuneration	596		484	
Average employee remuneration ratio	7.8		7.2	
Christoph Beeck (since 1.4.2024)				
Basic salary	248		-	
Fixed remuneration	248	96 %	-	-
Short-term variable remuneration*	10	4 %	-	-
Total remuneration	257		-	
Average employee remuneration ratio	3.4			
Eriola Bibolli (since 1.6.2023)				
Basic salary	330		222	
Allowances	79		-	
Fixed remuneration	409	95 %	222	100 %
Short-term variable remuneration*	20	5 %	-	-
Total remuneration	429		222	
Average employee remuneration ratio	5.6		3.3	
Georgios Chatzis (since 1.4.2024)				
Basic salary	248		-	
Fixed remuneration	248	100 %	-	-
Total remuneration	248		-	
Average employee remuneration ratio	3.2			
Christian Dagrosa				
Basic salary	330		329	
Fixed remuneration	330	89 %	329	100 %
Short-term variable remuneration*	42	11 %	-	-
Total remuneration	372		329	
Average employee remuneration ratio	4.9		4.9	
Dr Gian Marco Felice				
Basic salary	330		330	
Allowances	1		-	
Fixed remuneration	331	84 %	330	100 %
Short-term variable remuneration*	64	16 %	-	-
Total remuneration	395		330	
Average employee remuneration ratio	5.2		4.9	
Sandrine Massiani (until 31.12.2023)				
Basic salary	-		330	
Fixed remuneration	-	-	330	100 %
Short-term variable remuneration*	53	7 %	-	-
Severance payment	660	93 %	-	-
Total remuneration	713		330	
Average employee remuneration ratio	9.3		4.9	
Dr Gabriel Schor (until 31.12.2022)				
Fixed remuneration	-	-	14	100 %
Total remuneration	-		14	
Average employee remuneration ratio			0.2	

* According to the strict definition system of the InstitutsVergV, compensatory payments are to be treated and reported as variable compensation. However, this is not variable compensation under the company's remuneration system, since the payment was granted as compensation for lost entitlements to Management Board members. This lost entitlement arose from the fact that the contractually stipulated obligation to purchase shares could only be implemented with a delay, meaning that the members of the Management Board were unable to benefit from share price gains that occurred in the meantime.

The remuneration presented here does not contain employer contributions to health and long-term care insurance. The defined maximum compensation was complied with.

The ratio of Management Board remuneration to average employee remuneration represents the amount of Management Board remuneration owed and granted in relation to the average annualised full-time remuneration of ProCredit Holding employees in the respective financial year.

The following table shows the remuneration of Supervisory Board members:

in '000 EUR	2024		2023	
	Remuneration granted and due	Proportion	Remuneration granted and due	Proportion
Supervisory Board				
Rainer Ottenstein, Chairman of the Supervisory Board				
Basic remuneration	225	100 %	73	60 %
Short-term variable remuneration	-	-	49	40 %
Total remuneration	225		123	
Dr H.P.M. Ben Knapen, Deputy Chairman of the Supervisory Board				
Basic remuneration	94	100 %	50	78 %
Short-term variable remuneration	-	-	14	22 %
Total remuneration	94		64	
Karin Katerbau (since 9.11.2023)				
Basic remuneration	119	100 %	4	80 %
Short-term variable remuneration	-	-	1	20 %
Total remuneration	119		5	
Jovanka Joleska Popovska				
Basic remuneration	67	100 %	28	72 %
Short-term variable remuneration	-	-	11	28 %
Total remuneration	67		38	
Dr Jan Marcus Schroeder-Hohenwarth (since 5.6.2023)				
Basic remuneration	95	100 %	15	73 %
Short-term variable remuneration	0	0 %	6	27 %
Total remuneration	95		20	
Nicholas Tesseyman (since 5.6.2023)				
Basic remuneration	84	100 %	16	78 %
Short-term variable remuneration	-	-	5	22 %
Total remuneration	84		20	
Berna Ülman (since 9.11.2023)				
Basic remuneration	93	100 %	4	88 %
Short-term variable remuneration	-	-	1	12 %
Total remuneration	93		4	
Patrick Zeitinger (since 19.4.2024)				
Basic remuneration	58	100 %	-	-
Total remuneration	58		-	
Helen Alexander (until 18.4.2024)				
Basic remuneration	20	100 %	25	64 %
Short-term variable remuneration	-	-	14	36 %
Total remuneration	20		39	
Marianne Loner (until 5.6.2023)				
Basic remuneration	-	-	11	57 %
Short-term variable remuneration	-	-	8	43 %
Total remuneration	-		19	
Dr Jan Martin Witte (until 5.6.2023)				
Basic remuneration	-	-	12	66 %
Short-term variable remuneration	-	-	6	34 %
Total remuneration	-		18	

The short-term variable remuneration for 2023 consisted of attendance fees. For computational reasons, the figures in the table may exhibit rounding differences of \pm one unit.

In the event that payments are not due until after the financial year, the timing for granting payment is presented as the financial year if the activity has already been performed in full and is recognised as part of the remuneration granted and due for the financial year. Furthermore, ProCredit Holding has a D&O liability insurance policy which provides coverage for the members of the Supervisory Board.

ANNUAL CHANGE IN REMUNERATION

	Change from previous year in percent				
	2020	2021	2022	2023	2024
Management Board remuneration					
Hubert Spechtenhauser (since 1.3.2022), Chairman of the Management Board since 9.11.2022	-	-	-	106.5 %	23.2 %
Christoph Beeck (since 1.4.2024)	-	-	-	-	-
Eriola Bibolli (since 1.6.2023)	-	-	-	-	93.5 %
Georgios Chatzis (since 1.4.2024)	-	-	-	-	-
Christian Dagrosa (since 1.1.2023)	-	-	-	-	13.0 %
Dr Gian Marco Felice (since 3.6.2020)	-	77.5 %	9.3 %	48.5 %	19.5 %
Sandrine Massiani (until 31.12.2023)	-0.2 %	0.3 %	11.2 %	48.3 %	116.2 %
Supervisory Board remuneration					
Rainer Ottenstein, Chairman of the Supervisory Board since 7.3.2022 Deputy Chairman of the Supervisory Board until 7.3.2022	0.0 %	681.4 %	-21.2 %	99.1 %	83.8 %
Dr H.P.M. Ben Knapen (since 26.5.2020), Deputy Chairman of the Supervisory Board since 3.6.2022	-	50.0 %	169.6 %	137.1 %	46.4 %
Karin Katerbau (since 9.11.2023)	-	-	-	-	2300.9 %
Jovanka Joleska Popovska (since 27.5.2021)	-	-	273.8 %	74.6 %	75.7 %
Dr Jan Marcus Schroeder-Hohenwarth (since 5.6.2023)	-	-	-	-	371.1 %
Nicholas Tesseyman (since 5.6.2023)	-	-	-	-	315.2 %
Berna Ůlman (since 9.11.2023)	-	-	-	-	2150.1 %
Patrick Zeitinger (since 19.4.2024)	-	-	-	-	-
Helen Alexander (31.5.2022 until 18.4.2024)	-	-	-	267.5 %	-49.5 %
Net income (-loss) for the year ProCredit Holding	-135.7%	245.0%	-139.0%	328.7%	-38.4%
Consolidated profit of the period ProCredit group	-23.8%	92.4%	-79.3%	587.2%	-8.0%
Employee remuneration	-	0.5 %	8.1 %	4.1%	8.4 %

In the case of new members of governing bodies, no figure is available for the year of entry, as no "change" from the previous year can be calculated. The figure for the second year after entry is not comparable with the previous year due to the difference in the time periods. Thus, a full comparison is not possible until the third year after entry. Similarly, for departing board members, the figure for the year of departure is not comparable with the previous year due to the difference in the time periods.

There was no retrospective recalculation of Management Board and Supervisory Board remuneration. In calculating the annual change in remuneration, the remuneration for previous financial years was based on remuneration pursuant to the German Commercial Code (HGB). Since 2021, the amounts shown have also included the remuneration for any board activities in group companies. The change in 2021 compared with

the previous year is thus only comparable with the previous changes to a limited extent. The changes in 2022, 2023 and 2024 result from the revision of the remuneration system.

Due to utilisation of the exemptions provided for in section 26j (2) sentence 2 of the Introductory Act to the German Stock Corporation Act (EAG AktG), the change in employee remuneration is presented for the first time for 2021. Employees include all employees of the group companies based in Germany: ProCredit Holding AG, ProCredit Bank AG, QUIPU GmbH and ProCredit Academy GmbH; this excludes the Management, temporary staff, exchange staff from foreign banks, interns and student trainees or dual education students. Remuneration is calculated on a full-time equivalent basis.

VOTING ON THE 2023 REMUNERATION REPORT

The Annual General Meeting of ProCredit Holding on 4 June 2024 approved the remuneration report for the 2023 financial year as prepared and audited in accordance with section 278 (3), 162 AktG.

Frankfurt am Main, 26 March 2025

Management Board of
ProCredit Holding AG

Supervisory Board of
ProCredit Holding AG

REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO § 162 (3) AKTG

To ProCredit Holding AG, Frankfurt am Main

Audit Opinion

We have formally audited the remuneration report of ProCredit Holding AG, Frankfurt am Main, for the financial year from January 1, 2024 to December 31, 2024, to determine whether the disclosures pursuant to § 162 (1) and (2) AktG (Aktiengesetz: German Stock Corporation Act) have been made in the remuneration report. In accordance with § 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to § 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our audit of the remuneration report in accordance with § 162 (3) AktG and in compliance with the IDW Auditing Standard: The Audit of the Remuneration Report pursuant to § 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Auditor's Responsibilities" section of our auditor's report. Our audit firm has applied the requirements of the IDW Quality Management Standards. We have complied with our professional duties pursuant to the German Public Auditors Act (WPO) and the Professional Charter for Auditors/Chartered Accountants (BS WP/vBP), including the independence requirements.

Responsibilities of the Executive Directors and the Supervisory Board

The Executive Directors and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, in compliance with the requirements of § 162 AktG. They are also responsible for internal controls they consider to be necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to § 162 (1) and (2) AktG, and to issue an auditor's report that includes our opinion.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by § 162 (1) and (2) AktG. In accordance with § 162 (3) AktG, we have not audited whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Frankfurt am Main, March 26, 2025

BDO AG

Wirtschaftsprüfungsgesellschaft

signed Grunwald

Wirtschaftsprüfer

(German Public Auditor)

signed Gruchott

Wirtschaftsprüfer

(German Public Auditor)



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