ProCredit
HOLDING

INTERIM REPORT AS OF 30 JUNE

2025

Contents

Interim group management report

FUNDAMENTAL INFORMATION ABOUT THE GROUP

Our strategy

Sustainable financial services for responsible development

The ProCredit group focuses on two primary areas of business: the financing of micro, small and medium-sized enterprises (MSMEs) as well as direct banking for private clients. We operate in South Eastern Europe, Eastern Europe, South America and Germany. The superordinated company of the group, ProCredit Holding, is located in Frankfurt am Main.

Our goal is to provide a sustainable return on investment for our shareholders and at the same time make a positive contribution to economic, social and ecological development. Our business strategy is based on long-term relationships with our clients and a conservative approach to risk management. The group does not engage in speculative lines of business.

We see ourselves as a reliable "Hausbank" for our customers and as their first point of contact for all financial matters. We support our MSME clients with their financing needs, which typically range from EUR 50,000 to the single-digit millions. As a partner specialised in financing MSMEs, we understand the particular demands and needs of medium-sized businesses. Our offer therefore goes far beyond issuing loans: we also provide banking services in the areas of account operations, payments, deposit business and trade finance.

In addition, we also pursue a comprehensive direct banking strategy for private clients. We primarily serve our private customers via digital channels and offer an extensive range of online services, supplemented by personalised advice. We strive to provide maximum convenience, security and transparency, thereby clearly differentiating ourselves from other market participants.

Accountability is part of our culture. A central component of our strategy is our deliberate approach to ecological challenges. We strive to keep our negative environmental impact as low as possible while actively promoting the transition to a sustainable economy. Environmental awareness and addressing the consequences of climate change and its impact on our business activities and our customers are extremely important to us. Our comprehensive environmental management system enables us to systematically control both internal and external environmental impacts. Internally, we focus on reducing the ecological footprint of our group companies. Externally, we rely on clear standards, such as the strict application of our Exclusion List when granting loans as well as an annual review of the ecological and social impact of our clients' business activities as part of the credit risk assessment process. We are convinced that our institutions make a valuable contribution to long-term economic development in our target regions by actively promoting green investments, for example in the areas of energy efficiency, renewable energies, organic farming and sustainable waste management.

REPORT ON THE ECONOMIC POSITION

Course of business operations

Our business performance was positive in the first six months of the year, particularly with regard to the strong growth figures and good consolidated result. Despite negative currency effects, the loan portfolio grew by 4.9%. The return on equity stood at 9.0% at the end of the first half of the year. As expected, the cost-income ratio was at an elevated level, standing at 70.9%. In the 2024 financial year, we made extensive strategic investments in staff, the branch network, IT and marketing. This includes the hiring of 803 additional staff members as well as the opening of six new branches and 41 service points. These measures are reflected in a rise in personnel and administrative expenses of the current financial year and form the basis for the group's ambitious plans for growth and scaling. In the medium term, the aim is to grow the loan portfolio to over EUR 10 billion.

in EUR m

Statement of financial position	**30.6.2025**	**31.12.2024**	**Change**
Loan portfolio	7,356.8	7,010.0	346.7
Deposits	8,219.3	8,291.4	-72.0

Statement of profit or loss	**1.1.–30.6.2025**	**1.1.–30.6.2024**	**Change**
Net interest income	171.3	180.6	-9.2
Net fee and commission income*	47.0	44.3	2.7
Operating income	213.1	219.7	-6.6
Personnel and administrative expenses	151.1	140.8	10.4
Loss allowance	0.3	5.7	-5.4
Profit of the period	47.0	57.6	-10.6

Key performance indicators	**1.1.–30.6.2025**	**1.1.–30.6.2024**	**Change**
Change in loan portfolio	4.9%	6.9%	-2.0 pp
Cost-income ratio	70.9%	64.1%	6.9 pp
Return on equity (annualised)	9.0%	11.6%	-2.6 pp

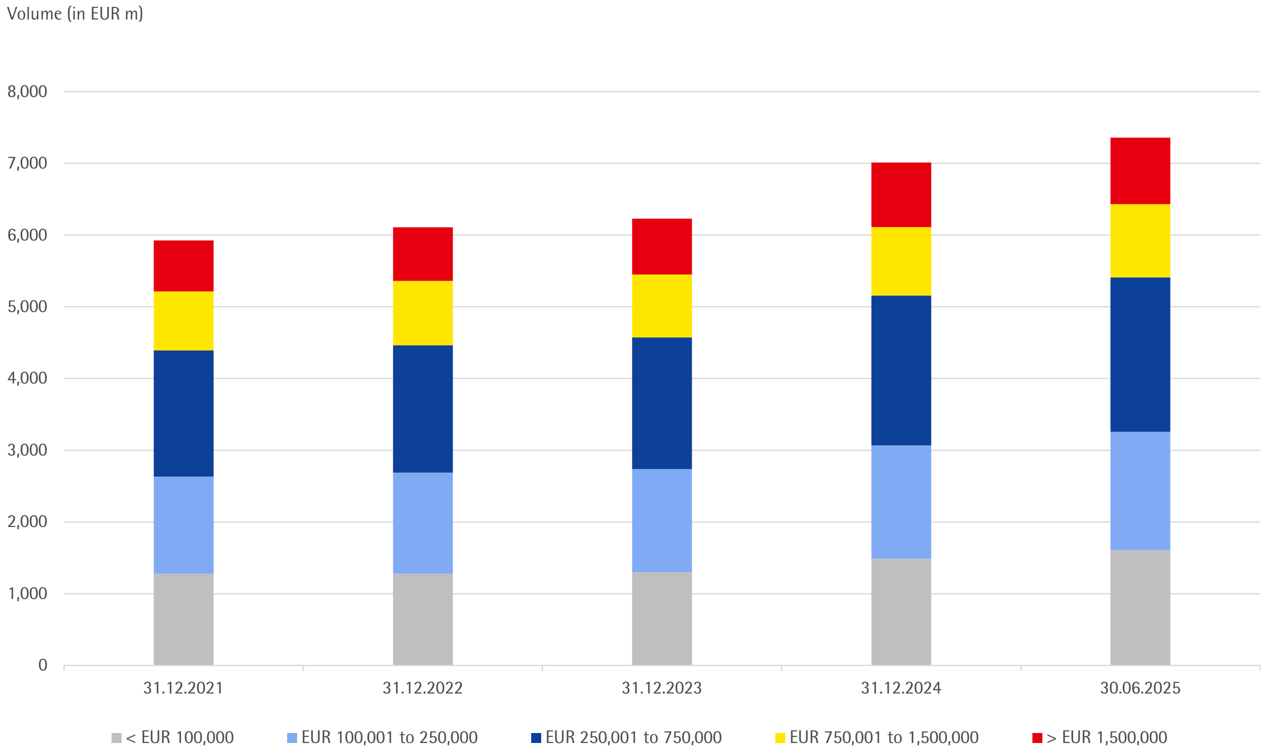
	30.6.2025	**31.12.2024**	**Change**
Common Equity Tier 1 capital ratio	13.1%	13.1%	0.1 pp

Additional indicators	**30.6.2025**	**31.12.2024**	**Change**
Deposit-to-loan portfolio ratio	111.7%	118.3%	-6.6 pp
Net interest margin (annualised)	3.2%	3.5%	-0.3 pp
Cost of risk (annualised)	1 bp	-8 bp	9 bp
Share of defaulted loans	2.1%	2.3%	-0.1 pp
Stage 3 loans coverage ratio	49.3%	49.9%	-0.6 pp
Green loan portfolio	1,376.1	1,354.6	1.6%

** Previous year figures have been adapted to the current disclosure structure.*

Assets

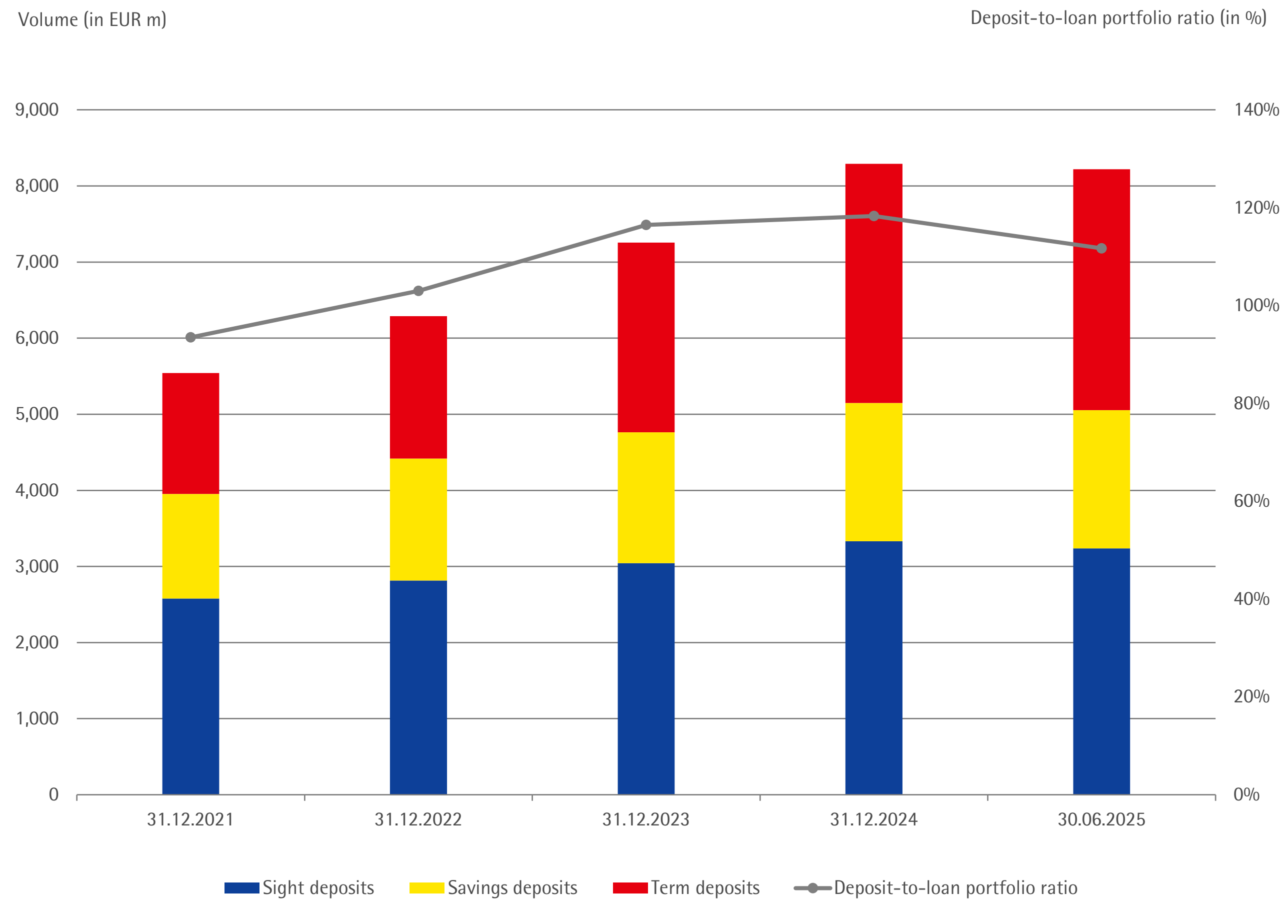
As of 30 June 2025, total assets had decreased slightly compared to year-end 2024, declining by EUR 37.8 million or 0.4%. On the one hand, this is primarily due to additional loans and advances to customers (EUR +349.0 million); on the other hand, the decrease stems from reductions in central bank balances (EUR -221.5 million), loans and advances to banks (EUR -153.6 million) and cash (EUR -30.4 million). Negative currency effects had a major impact on assets in the first half of 2025. Adjusted for currency effects, the loan portfolio grew by EUR 503.8 million or 7.2%.



Loan portfolio development, by loan volume

Liabilities and equity

Our balance sheet liabilities have decreased slightly since the beginning of the year by EUR 19.8 million, mainly due to the development of deposits. Deposits fell by a total of EUR 72.0 million or 0.9%, primarily due to a decline in sight and savings deposits from business customers. In contrast, growth was achieved in sight, savings and term deposits from private clients. Negative currency effects had a major impact on the deposit business in the first half of 2025. Adjusted for currency effects, deposits increased by EUR 120.2 million or 1.5%. The deposit-to-loan portfolio ratio declined by 6.6 percentage points from year-end 2024 to 111.7%. In the same period, debt securities grew by EUR 98.9 million. The liabilities to banks and the current tax liabilities decreased by EUR 31.1 million and EUR 18.2 million, respectively, due to payments.



Deposits

We had a solid liquidity position at all times during the reporting period. At the end of the second quarter of 2025, the liquidity coverage ratio (LCR) stood at 161.6% (31 December 2024: 174.0%). The net stable funding ratio (NSFR) amounted to 145.5% (31 December 2024: 153.5%). Both indicators were thus comfortably above the regulatory requirement of 100% in each case.

Equity decreased by EUR 18.0 million compared to year-end 2024, mainly due to the distribution of the consolidated result for 2024 in the amount of EUR 34.8 million plus the current consolidated result and the negative currency effects on the translation reserve. The Common Equity Tier 1 capital ratio (CET1 fully loaded) stood at 13.1% as of 30 June 2025, similar to the level at the end of 2024. The group's capitalisation was solid at all times.

Result of operations

We consider the earnings situation in the first six months of 2025 to be positive. Our consolidated result of EUR 47.0 million corresponds to a return on equity of 9.0% and is based on positive result contributions from nearly all of the ProCredit banks. The business in Ecuador continues to have a major negative effect on the financial performance of the group. The macroeconomic environment and the security situation there remain challenging (please refer to our segment reporting).

Our net interest income showed a decrease of EUR 9.2 million or 5.1% compared to the previous year's period. Interest income fell by EUR 2.6 million, while interest expenses grew by EUR 6.6 million. The decline in interest income was mainly due to lower interest income on central bank deposits, but was partially offset by the growth of our loan portfolio and the associated additional interest income of EUR 11.1 million. The increase in interest expenses is mainly attributable to a stronger, business-driven demand for funding, the issuance of green Tier 2 bonds in April 2024, and higher interest rates on customer deposits and other funding instruments. At 3.2%, the net interest margin was slightly below the level of the previous year's period.

Net fee and commission income grew by EUR 2.7 million to a total of EUR 47.0 million, with the EUR 8.5 million increase in fee and commission income set against the EUR 5.8 million increase in fee and commission expenses. This item now includes net fee and commission income from foreign exchange transactions, which amounted to EUR 17.7 million (previous period: EUR 14.9 million). The net other operating result improved by EUR 2.2 million. Overall, operating income declined by EUR 6.6 million or 3.0%.

Personnel and administrative expenses grew by EUR 10.4 million or 7.4%. This increase is mainly due to strategic investments in human resources, the branch network, IT and process automation, and marketing, which were particularly strengthened in the previous year. The aim of these measures is to accelerate growth in strategically relevant business areas and achieve economies of scale in the medium term. Personnel expenses increased by EUR 6.0 million or 8.7%, due in particular to the rise in staff numbers in the previous year. Administrative expenses grew by EUR 4.4 million or 6.1%, primarily due to higher IT and advisory expenditures and higher regular depreciation expenditures for the expanded branch network. Overall, the group's profit before tax and loss allowances decreased by EUR 17.0 million or 21.5% compared to the previous year's period, dropping to EUR 62.0 million. The cost-income ratio increased by 6.9 percentage points to 70.9%.

Loss allowances declined by EUR 5.4 million to EUR 0.3 million overall. This corresponds to a cost of risk of 1 basis point, which is above the level at the end of the previous year (-8 basis points).

Overall, our consolidated result stood at EUR 47.0 million and was thus EUR 10.6 million below the same period in the previous year; this was largely attributable to lower net interest income and higher personnel and administrative expenses.

Segment overview

The profit of the period in our geographic segments South Eastern Europe, Eastern Europe, South America and Germany will be discussed below.

in '000 EUR	**1.1.–30.6.2025**	**1.1.–30.6.2024**
South Eastern Europe	52,674	57,752
Eastern Europe	19,568	20,097
South America	- 5,435	- 4,639
Germany*	- 19,784	- 15,610
Profit of the period	**47,023**	**57,599**

**The Germany segment includes consolidation effects*

South Eastern Europe

in EUR m

Statement of financial position	30.6.2025	31.12.2024	Change
Loan portfolio	5,697.8	5,304.1	393.7
Deposits	6,106.6	6,001.8	104.8

Statement of profit or loss	1.1.–30.6.2025	1.1.–30.6.2024	Change
Net interest income	124.6	122.1	2.5
Net fee and commission income*	30.0	27.8	2.2
Operating income	155.2	146.4	8.9
Personnel and administrative expenses	91.1	80.6	10.5
Loss allowance	4.3	-0.2	4.4
Profit of the period	52.7	57.8	-5.1

Key performance indicators	1.1.–30.6.2025	1.1.–30.6.2024	Change
Change in loan portfolio	7.4%	8.1%	-0.7 pp
Cost-income ratio	58.7%	55.1%	3.6 pp
Return on equity (annualised)	13.3%	16.4%	-3.1 pp

Additional indicators	30.6.2025	31.12.2024	Change
Deposit-to-loan portfolio ratio	107.2%	113.2%	-6.0 pp
Net interest margin (annualised)	3.3%	3.5%	-0.2 pp
Cost of risk (annualised)	15 bp	4 bp	11 bp
Share of defaulted loans	1.5%	1.5%	0.0 pp
Stage 3 loans coverage ratio	50.0%	49.7%	0.3 pp
Green loan portfolio	1,114.0	1,099.1	1.4%

Loan portfolio and deposits are presented without intercompany transactions.

**Previous year figures have been adapted to the current disclosure structure.*

South Eastern Europe is the group's largest segment. The segment's loan portfolio increased by EUR 393.7 million or 7.4% to a total of EUR 5.7 billion. All of the banks contributed to this growth, particularly the institutions in Kosovo, North Macedonia, Bosnia and Herzegovina, and Serbia. The green loan portfolio grew by 1.4%, with above-average growth at our banks in North Macedonia, Albania and Romania. The share of defaulted loans remained stable at 1.5%, and the Stage 3 loans coverage ratio increased slightly by 0.3 percentage points from year-end to a total of 50.0%.

Deposits increased by EUR 104.8 million or 1.7%, with particularly strong growth rates at our banks in Bulgaria and Albania.

The profit of the period stood at EUR 52.7 million, a decrease of EUR 5.1 million compared to the same period in the previous year, primarily due to higher personnel and administrative expenses. The increase in net interest income by EUR 2.5 million and in net fee and commission income by EUR 2.2 million led to a EUR 8.9 million rise in the operating result for the segment; at the same time, personnel and administrative expenses grew by EUR 10.5 million compared to the previous year's period. Cost of risk stood at 15 basis points, which is 11 basis points above the level at the end of the previous year. The cost-income ratio for the segment increased by 3.6 percentage points to 58.7%. The return on equity declined by 3.1 percentage points to 13.3%.

Eastern Europe

in EUR m

Statement of financial position	30.6.2025	31.12.2024	Change
Loan portfolio	1,195.5	1,187.9	7.6
Deposits	1,376.0	1,511.5	-135.5
Statement of profit or loss	**1.1.-30.6.2025**	**1.1.-30.6.2024**	**Change**
Net interest income	44.9	49.0	-4.1
Net fee and commission income*	7.4	8.3	-0.9
Operating income	52.0	57.8	-5.8
Personnel and administrative expenses	32.0	27.9	4.1
Loss allowance	-4.8	4.4	-9.2
Profit of the period	19.6	20.1	-0.5
Key performance indicators	**1.1.-30.6.2025**	**1.1.-30.6.2024**	**Change**
Change in loan portfolio	0.6%	4.6%	-3.9 pp
Cost-income ratio	61.5%	48.2%	13.3 pp
Return on equity (annualised)	14.7%	17.7%	-3.1 pp
Additional indicators	**30.6.2025**	**31.12.2024**	**Change**
Deposit-to-loan portfolio ratio	115.1%	127.2%	-12.1 pp
Net interest margin (annualised)	4.5%	4.8%	-0.3 pp
Cost of risk (annualised)	-81 bp	-88 bp	7 bp
Share of defaulted loans	2.7%	2.9%	-0.2 pp
Stage 3 loans coverage ratio	69.1%	75.5%	-6.4 pp
Green loan portfolio	183.7	171.1	7.4%

Deposits are presented without intercompany transactions.

**Previous year figures have been adapted to the current disclosure structure.*

In the Eastern Europe segment, the loan portfolio increased by EUR 7.6 million or 0.6% despite negative currency effects. The loan portfolio of the bank in Moldova grew by 7.7% and that of the bank in Ukraine by 2.0%, while the loan portfolio of the bank in Georgia declined despite business-driven growth, due to the depreciation of the dollar and the local currencies. The share of defaulted loans in the segment declined by 0.2 percentage points to 2.7%. The Stage 3 loans coverage ratio in the segment decreased by 6.4 percentage points, yet remains at a relatively high level of 69.1% due to the elevated risk provisioning for the Ukrainian portfolio. Deposits decreased by EUR 135.5 million or 9.0% compared to the end of the year, with the strongest decline at our bank in Georgia. As a result, our deposit-to-loan portfolio ratio fell by 12.1 percentage points to 115.1%.

The profit of the period decreased by EUR 0.5 million compared to the same period of the previous year, dropping to EUR 19.6 million overall. Operating income declined by EUR 5.8 million or 10.1%, in particular due to the net interest income being EUR 4.1 million lower. At the same time, personnel and administrative expenses stood at EUR 32.0 million, which is EUR 4.1 million above the level in the same period of the previous year. The cost-income ratio increased by 13.3 percentage points to 61.5%. Expenditures for loss allowances declined by EUR 9.2 million to EUR -4.8 million, which corresponds to an annualised cost of risk of -81 basis points. The profit of the period corresponds to annualised return on equity of 14.7%.

South America

in EUR m **Statement of financial position**	**30.6.2025**	**31.12.2024**	**Change**
Loan portfolio	428.6	479.3	-50.7
Deposits	504.7	517.6	-12.9

Statement of profit or loss	**1.1.-30.6.2025**	**1.1.-30.6.2024**	**Change**
Net interest income	7.6	9.1	-1.5
Net fee and commission income*	0.6	0.2	0.4
Operating income	6.8	9.4	-2.5
Personnel and administrative expenses	11.1	12.6	-1.5
Loss allowance	1.0	1.4	-0.4
Profit of the period	-5.4	-4.6	-0.8

Key performance indicators	**1.1.-30.6.2025**	**1.1.-30.6.2024**	**Change**
Change in loan portfolio	-10.6%	1.7%	-12.3 pp
Cost-income ratio	162.3%	134.9%	27.4 pp
Return on equity (annualised)	-25.1%	-19.6%	-5.5 pp

Additional indicators	**30.6.2025**	**31.12.2024**	**Change**
Deposit-to-loan portfolio ratio	117.7%	108.0%	9.8 pp
Net interest margin (annualised)	2.3%	2.5%	-0.2 pp
Cost of risk (annualised)	44 bp	58 bp	-13 bp
Share of defaulted loans	9.3%	9.2%	0.1 pp
Stage 3 loans coverage ratio	31.8%	30.2%	1.6 pp
Green loan portfolio	64.4	72.0	-10.5%

Deposits are presented without intercompany transactions.

**Previous year figures have been adapted to the current disclosure structure*

The loan portfolio of ProCredit Bank Ecuador contracted by EUR 50.7 million or 10.6% to EUR 428.6 million. Deposits also decreased by EUR 12.9 million or 2.5% to a total of EUR 504.7 million. Despite positive developments in the loan portfolio and deposits in local currency, this increase is offset on a consolidated basis by the depreciation of the US dollar. The deposit-to-loan portfolio ratio increased by 9.8 percentage points to 117.7%.

The profit of the period decreased by EUR 0.8 million to EUR -5.4 million. This was mainly due to lower net interest income caused by a tighter net interest margin. This continued to show a decline due to regulatory lending rate caps in Ecuador, which prevented existing financial instruments from being repriced in the current environment of rising interest rates. The deteriorating security situation in the country and the poor economic climate, which was further exacerbated during the previous year by a prolonged drought and increasing energy shortages, are having a negative impact on growth, liquidity and portfolio quality within the banking sector, and thus also on ProCredit Bank Ecuador.

Due to covenant breaches by ProCredit Bank Ecuador regarding the return on average assets and the Tier 1 capital ratio, liabilities to banks in the amount of EUR 10.8 million as well as subordinated debt amounting to EUR 6.0 million have been classified as short term. The bank is currently negotiating with the lenders to obtain waivers. Early repayment is not expected.

Germany

in EUR m			
Statement of financial position	**30.6.2025**	**31.12.2024**	**Change**
Loan portfolio	34.9	38.7	-3.8
Deposits	232.1	260.5	-28.4

Statement of profit or loss	**1.1.–30.6.2025**	**1.1.–30.6.2024**	**Change**
Net interest income	-5.8	0.4	-6.2
Operating income	54.4	94.8	-40.4
Personnel and administrative expenses	57.0	52.6	4.4
Loss allowance	-0.1	0.1	-0.2
Profit of the period	-4.4	40.0	-44.4
Profit of the period and consolidation effects	-19.8	-15.6	-4.2

Loan portfolio and deposits are presented without intercompany transactions.

The development of the Germany segment is essentially based on the operations of ProCredit Holding, ProCredit Bank Germany and Quipu.

The loan portfolio and deposits in the segment are attributed to the ProCredit Bank in Germany. The loan portfolio and deposits decreased slightly compared to 31 December 2024. Operating income was dominated by IT services performed by Quipu and the operating activities of ProCredit Bank Germany. Compared to the previous year's period, the result for ProCredit Bank Germany declined by EUR 2.7 million to EUR 3.0 million, which is largely attributable to the EUR 2.5 million decrease in net interest income.

The profit of the period for the segment declined compared to the previous year's period by EUR 44.4 million to EUR -4.4 million. Operating income declined by EUR 40.4 million, primarily due to lower income from dividends, which derive from fully consolidated subsidiaries and do not affect the consolidated result of the group. Furthermore, personnel and administrative expenses increased by EUR 4.4 million. This was due, among other things, to additional expenditure on IT and software, as well as higher legal and consulting expenses. The segment's contribution to the consolidated result declined by EUR 4.2 million.

Events after the reporting period

No significant events arose after the reporting date.

RISK REPORT

An informed and transparent approach to risk management is a central component of our socially responsible business model. This is also reflected in our risk culture and our risk appetite, resulting in decision-making processes that are well balanced from a risk point of view. By following a consistent group-wide approach to managing risks, we aim to ensure that the liquidity and capital adequacy of the group and each individual bank continues to be sustainable and appropriate at all times, as well as to achieve steady results. The principles of risk management and the risk strategy of the ProCredit group have not changed compared to the end of last year. The information provided in the 2024 Combined management report are still generally valid. If any fundamental changes in the methodology and processes involved in risk management have occurred during the current financial year, they are highlighted in this section. The group's overall risk profile remains suitable despite the war in Ukraine and uncertainties resulting from the current macroeconomic and geopolitical environment.

Credit risk

We define credit risk as the risk that the party to a transaction cannot fulfil its contractual obligations, not in full or not on time. Within overall credit risk we distinguish between three categories: customer credit risk, counterparty risk (including issuer risk) and country risk. Credit risk is our most significant risk within our risk management framework, and customer credit exposures account for the largest share of that risk. The main objective of credit risk management is to ensure a high level of credit quality and to avoid excessive concentrations of risk within the credit portfolio. In addition, we ensure that potential default risks are adequately covered by means of forward-looking loss allowances in our lending business.

We monitor our loan portfolio continuously for possible risk-relevant developments. The riskiness of our clients is determined using a range of indicators, including the risk classification, restructuring status and client compliance with contractual payment requirements. The forward-looking expected credit loss (ECL) model pursuant to IFRS 9 is the central element of the approach to quantifying loss allowances for both on- and off-balance sheet financial instruments, and it is optimised on an ongoing basis. Our credit exposures are allocated among three stages, with a distinct provisioning methodology applied to each group. The calculated loss allowances are determined based on the expected credit losses for several future default scenarios. This represents the combined sum of the probability-weighted results from the scenarios. ECL estimates are based on reliable information about past events, current conditions and projections of future economic conditions.

As in the previous years, our focus in risk assessment is on the ongoing uncertain macroeconomic conditions. The conflict in Ukraine has a major impact on our loan portfolio there, but continues to have only an insignificant impact on clients in our countries of operation outside of Ukraine. The uncertainty caused by existing global conflicts and political tensions, such as the recent conflict between Iran and Israel in the Middle East, and the possibility of additional market disruptions, such as the tariffs introduced or planned by the US government, could have a negative impact on credit risk and the repayment capacity of our customers.

Our analysis indicates that the import tariffs introduced by the US government will have varying effects on countries' economic growth and thus on counterparty default risk, depending on the scope of trade relations, industry composition, political reactions and opportunities for trade diversification. The import tariffs have only a limited direct impact on our countries of operation, because with the exception of Ecuador, the United States does not represent a significant export market for them. Nevertheless, we assume that the countries will feel the effects of the trade conflict due to their ties with Germany and the EU. We have analysed indirect effects resulting from lower exports to the EU, lower inflows of foreign direct investment due to increased uncertainty and a slowdown in EU economic activity, and identified the affected loan portfolio. By the end of the second quarter of 2025, EUR 72.6 million in loans and advances to customers were placed on the watch list and thus transferred to Stage 2. Developments in global trade and changes in tariff rates and their impact on the portfolio, particularly on sectors dependent on international trade, are monitored on an ongoing basis.

Our lending business with both existing and new clients in Ukraine continues to be subject to special conditions in order to effectively limit our credit risk. New business was cautiously resumed, ultimately leading to growth in the bank's previously sharply contracted loan portfolio. The risk classifications for our exposures in Ukraine are reassessed on an ongoing basis in order to ensure early identification and adequate reflection of potential increases in default risk. Overall, at the end of the first half of 2025, 3.3% of the bank's loan portfolio was classified as defaulted; this generally includes all exposures to clients in currently occupied territories. This represents a significant reduction in the defaulted loan portfolio compared with previous years of the war.

The situation in Ecuador remains challenging as well. Due to ongoing political and economic problems, the weak economy in the country is having a negative impact on credit quality in the banking sector. Our strategy to reduce non-performing loans, bolstered by a government programme for deferral measures, continues to be implemented and has prevented a further deterioration in the quality of ProCredit Bank Ecuador's loan portfolio in 2025. Nevertheless, the share of non-performing loans at the bank remains high and the situation remains tense (please refer to the South America segment of this report).

In general, we continue to take the mentioned effects into account as part of our outlook for credit risk at group level. The conflicts in the Middle East and in Iran have thus far not had any immediate negative effects on the loan portfolio. Overall, with the exception of the points noted above, we did not identify any significant change in riskiness in our banks at the end of the second quarter.

The current macroeconomic forecasts from the IMF World Economic Outlook Database and the Economist Intelligence Unit (EIU) were used in establishing loss allowances. The parameters are calculated by weighting the three scenarios (baseline/downside/upside), with the baseline scenario normally weighted at 50% and the alternative scenarios at 25%. The stronger weighting of the downside scenario (40%) as of the reporting date is intended to reflect the currently tense overall economic situation. A detailed description can be found in the section on overlays.

Baseline scenario	Coun try	Albania	Bosnia and Herzegovina	Bulgaria	Germany	Ecuador	Georgia	Kosovo	Mol-dova	North Macedonia	Romania	Serbia	Ukraine
GDP growth in %	2024	3.3	2.5	2.3	–	–	7.6	3.8	2.6	2.2	1.9	3.9	-14.8
	2025	3.4	3.0	2.5	0.8	1.2	6.0	4.0	3.7	3.6	3.3	4.1	3.5
	2026	3.5	3.0	–	–	–	–	4.0	–	–	3.7	4.0	3.8
Inflation rate in %	2024	2.1	–	–	–	–	1.3	–	–	–	4.2	3.9	8.8
	2025	2.6	1.6	2.5	2.1	1.7	3.0	1.9	5.0	2.0	3.4	3.4	5.3
	2026	2.8	1.6	–	–	1.5	3.0	2.0	5.0	–	–	3.0	5.5
Unemploy-ment rate in %	2024	–	–	–	–	–	14.5	–	3.5	–	–	–	–
	2025	–	–	–	3.2	–	14.5	–	3.5	–	–	–	13.9
Change in credit interest rate in %	2024	–	–	–	–	–	–	–	-1.3	0.6	-0.6	-0.8	–
	2025	-0.9	-0.4	-0.4	–	–	-1.3	-1.0	0.1	–	-1.1	-0.8	-1.0
	2026	–	-0.1	–	–	-1.0	–	–	–	–	–	-1.0	–
Change in purchasing power parity in %	2024	–	–	6.4	–	–	–	–	–	–	–	–	27.8
	2025	1.0	–	3.3	–	–	–	–	–	–	–	–	–
	2026	1.1											
Change in gas price in %	2024	–	–	–	–	-4.0	–	–	–	–	–	–	-4.0
	2025	–	–	–	–	16.7	16.7	16.7	–	–	–	–	–
Change in oil price in %	2024	–	0.6	–	–	–	–	–	–	–	–	–	–
	2025	-1.3	-1.3	–	–	–	–	–	–	-1.3	–	–	–
Weight		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%

Downside scenario	Coun try	Albania	Bosnia and Herzegovina	Bulgaria	Germany	Ecuador	Georgia	Kosovo	Mol-dova	North Macedonia	Romania	Serbia	Ukraine
GDP growth in %	2024	1.8	-0.1	1.0	–	–	6.1	1.8	-1.9	1.2	-0.3	1.6	-18.7
	2025	2.0	0.4	1.2	-0.8	-1.5	4.6	2.0	-0.8	2.6	1.1	1.8	-0.5
	2026	2.1	0.4	–	–	–	–	2.0	–	–	1.5	1.7	-0.2
Inflation rate in %	2024	3.3	–	–	–	–	4.2	–	–	–	6.8	7.5	13.8
	2025	3.9	3.3	6.8	3.0	3.8	5.9	5.3	11.6	4.7	6.0	7.0	10.3
	2026	4.1	3.3	–	–	3.6	5.9	5.5	11.6	–	–	6.6	10.5
Unemploy-ment rate in %	2024	–	–	–	–	–	15.7	–	4.5	–	–	–	–
	2025	–	–	–	3.8	–	15.7	–	4.5	–	–	–	14.1
Change in credit interest rate in %	2024	–	–	–	–	–	–	–	0.5	1.2	1.7	1.6	–
	2025	0.5	0.3	0.5	–	–	-0.4	-0.2	1.9	–	1.2	1.6	3.9
	2026	–	0.6	–	–	-0.4	–	–	–	–	–	1.4	–
Change in purchasing power parity in %	2024	–	–	8.0	–	–	–	–	–	–	–	–	35.4
	2025	1.8	–	4.9	–	–	–	–	–	–	–	–	–
	2026	1.9											
Change in gas price in %	2024	–	–	–	–	30.2	–	–	–	–	–	–	30.2
	2025	–	–	–	–	50.8	50.8	50.8	–	–	–	–	–
Change in oil price in %	2024	–	19.4	–	–	–	–	–	–	–	–	–	–
	2025	17.5	17.5	–	–	–	–	–	–	17.5	–	–	–
Weight		40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%

Upside scenario	Country	Albania	Bosnia and Herzegovina	Bulgaria	Germany	Ecuador	Georgia	Kosovo	Moldova	North Macedonia	Romania	Serbia	Ukraine
GDP growth in %	**2024**	4.2	4.0	4.4	–	–	9.9	6.8	7.4	4.2	5.6	6.8	-10.2
	2025	4.4	4.5	4.6	1.4	3.8	8.3	7.0	8.5	5.6	7.0	7.0	8.1
	2026	4.5	4.5	–	–	–	–	7.0	–	–	7.4	6.9	8.4
Inflation rate in %	**2024**	0.6	–	–	–	–	-2.8	–	–	–	-3.2	1.5	2.1
	2025	1.2	-0.2	-1.1	1.4	-0.7	-1.1	-0.4	-2.1	-0.1	-4.0	1.0	-1.4
	2026	1.4	-0.2	–	–	-0.9	-1.1	-0.3	-2.1	–	–	0.6	-1.2
Unemployment rate in %	**2024**	–	–	–	–	–	13.4	–	2.4	–	–	–	–
	2025	–	–	–	2.6	–	13.4	–	2.4	–	–	–	13.2
Change in credit interest rate in %	**2024**	–	–	–	–	–	–	–	-4.3	0.1	-1.7	-3.1	–
	2025	-2.6	-0.6	-0.9	–	–	-2.4	-1.4	-2.9	–	-2.1	-3.1	-5.2
	2026	–	-0.3	–	–	-1.7	–	–	–	–	–	-3.3	–
Change in purchasing power parity in %	**2024**	–	–	2.9	–	–	–	–	–	–	–	–	16.3
	2025	-1.6	–	-0.2	–	–	–	–	–	–	–	–	–
	2026	-1.4											
Change in gas price in %	**2024**	–	–	–	–	-34.0	–	–	–	–	–	–	-34.0
	2025	–	–	–	–	-13.4	-13.4	-13.4	–	–	–	–	–
Change in oil price in %	**2024**	–	-19.3	–	–	–	–	–	–	–	–	–	–
	2025	-21.2	-21.2	–	–	–	–	–	–	-21.2	–	–	–
Weight		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%

The sensitivity of our risk provisioning is analysed with regard to changes in key macroeconomic factors. For this purpose, a model-based calculation of sensitivity is performed, assuming a simultaneous adjustment of all relevant macroeconomic parameters by ±10%. This simulates both positive and negative macroeconomic scenarios. The following table presents the loss allowances for the group with the respective macroeconomic changes.

	30.6.2025		
in '000 EUR	**Loss allowance Positive macroeconomic change**	**Loss allowance**	**Loss allowance Negative macroeconomic change**
South Eastern Europe	100,189	102,624	105,103
Eastern Europe	58,564	59,343	60,003
of which contribution of PCB Ukraine	*44,094*	*44,684*	*45,258*
South America	16,970	17,270	17,594
Germany	223	229	234
Total	**175,947**	**179,465**	**182,934**

Overlays

Overlays are made to reflect the ongoing uncertainty surrounding current global economic and geopolitical developments and the impact of the war in Ukraine. They serve to ensure that potential effects on macroeconomic forecasts are adequately accounted for, as the accurate representation of these effects cannot be fully guaranteed in existing models.

in EUR m

Overlay description	Impact on	31.12.2024	Change	30.6.2025
Macroeconomic effects of a negative development due to the ongoing Russian invasion in Ukraine	Loan portfolio in all banks except PCB Ukraine in Stage 1, 2 and 3	6.5	-0.1	6.4
Effects of multifactorial crisis on the credit risk parameters	Loan portfolio in all banks except PCB Ukraine in Stage 1, 2 and 3	28.9	2.4	31.3
Total		**35.4**	**2.3**	**37.7**

in EUR m

Overlay description	Impact on	31.12.2024	Change	30.6.2025
Increased uncertainty of negative macroeconomic development due to the ongoing Russian invasion in Ukraine	Loan portfolio in PCB Ukraine in Stage 1, 2 and 3	2.6	-0.2	2.4
Increased uncertainty of credit risk parameters due to the ongoing Russian invasion in Ukraine	Loan portfolio in PCB Ukraine in Stage 1, 2 and 3	21.5	-2.4	19.1
Total		**24.1**	**-2.5**	**21.5**

The adjustments for all ProCredit institutions except ProCredit Bank Ukraine are described below, followed by a separate presentation for that bank.

Due to the ongoing tense situation in the Russo-Ukrainian War and the potential spill-over effects impacting the economic development of the countries where the ProCredit group operates, the adjusted weighting of scenarios (baseline/downside/upside) for the calculation of loss allowance parameters remained unchanged from previous years. The baseline scenario has a weighting of 50%, the weighting of the downside scenario is 40%, and the upside scenario is 10%. This adjustment resulted in an overlay in the loss allowances at the level of group banks, excluding ProCredit Bank Ukraine, amounting to EUR 6.4 million as of the balance sheet date.

Price development and interest rates have continued to stabilise in many countries. The overlays were retained for some ProCredit banks, albeit in a reduced form. Nevertheless, the current global environment is characterised by geopolitical conflicts, political instability and a focus on national interests, with uncertain consequences for the economic situation in the group's countries of operation.

The extent of increased national and global uncertainty, with potential consequences for price levels, interest rates or energy supply, cannot be reflected in all model parameters due to the lack of statistical correlations in the macroeconomic factors and historical default/loss rates. Therefore, parameter adjustments were made to the probability of default (PD) and loss given default (LGD) for all banks (with separate adjustments for ProCredit Bank Ukraine).

The adjustments were based on observations of maximum default and loss rates from historical default events in the crises that serve as stress levels. The key parameters, PD and LGD, have been increased using the defined probability of occurrence of the stress level (10%-20%, based on expert assessment). As part of the calculation of LGD, it is assumed that the probability of a defaulted credit exposure migrating back to Stage 1 or 2 is zero. A further measure was the increase in the credit conversion factors for potential receivables from off-balance sheet items by 10%-20%. This resulted in an overlay in the loss allowances at the level of the banks, excluding ProCredit Bank Ukraine, amounting to EUR 31.3 million as of the balance sheet date.

During the first half of the year, the overlays for loss allowances at the level of the banks, excluding ProCredit Bank Ukraine, increased compared to the end of 2024 by EUR 2.3 million to EUR 37.7 million.

The war in Ukraine creates a high level of uncertainty. Economic output has stabilised and the forecasts for the coming years are positive, albeit conditionally; however, the further course of the war and its effects remain unknown.

As the loan portfolio in the occupied areas and surrounding regions is largely allocated to Stage 3 and assessed through individual estimation of losses, the ECL parameters are only applied to the loan portfolio outside that zone. For parameter estimation, the slightly positive GDP values in 2024 are replaced with the most negative historical value of the macroeconomic factors prior to 2022 in order to obtain consistent conservative parameters that reflect the current situation. Estimated model parameters in Ukraine were further adjusted using historically observed stress levels from previous crises.

The LGD adjustment for ProCredit Bank Ukraine is based on our experience from observing relevant LGDs from the Ukraine conflict in 2014/15. The loss ratios were increased by an additional 20%. The LGDs of the portfolio with business activities in the current conflict area are assessed individually under conservative assumptions.

We also increased the PD on the basis of historical observations. Taking into account the adjustment of the economic forecast in the model, the model parameters were further increased by a stress factor of 50%. In addition, the lifetime PDs for exposures with increased default risk since initial recognition (Stage 2) have also been raised to reflect possible negative consequences of the war in the future.

Furthermore, in establishing loss allowances on all exposures, we have not assumed any early repayments. The credit conversion factor is increased by 50% for all empirically determined parameters. This adjustment of model parameters resulted in an overlay in the loss allowances at ProCredit Bank Ukraine amounting to EUR 19.1 million as of the balance sheet date.

Due to increased uncertainty of negative macroeconomic developments resulting from the war, the weighting of the scenarios for calculating loss allowance parameters was retained from the previous year. The weighting is set as follows: 50% (50% in the baseline model) for the baseline scenario, 40% (25% in the baseline model) for the downside scenario and 10% (25% in the baseline model) for the upside scenario. This adjustment resulted in an overlay in the loss allowances at ProCredit Bank Ukraine amounting to EUR 2.4 million as of the balance sheet date.

The overlays in loss allowances for the loan portfolio of ProCredit Bank Ukraine amount to a total of EUR 21.5 million as of the balance sheet date. This corresponds to a decrease of EUR 2.5 million compared to the previous year. The overlays ensure that the risk assessment remains appropriate and conservative, with a slightly positive macroeconomic outlook for Ukraine.

Individually assessed exposures are not taken into account when calculating the overlays, as their assessment is not parameter-based. The volume of the individually assessed portfolio in Ukraine was further slightly reduced as of 30 June 2025 compared to the previous year to around EUR 13.9 million due to repayments and write-offs. Around 82% of the defaulted portfolio in Ukraine has been individually assessed by credit analysts using conservative assumptions. This resulted in a coverage ratio of around 73% for this portfolio.

During the reporting period, on-balance-sheet loss allowances decreased overall by EUR 2.3 million (previous year's period: EUR -2.3 million). Loss allowances in Stage 1 increased by EUR 4.3 million, mainly due to the overall growth of our loan portfolio. At the same time, loss allowances in Stage 2 decreased, mainly due to repayments in this stage. In Stage 3, repayments, currency fluctuations and utilisations led to a reduction in loss allowances.

in '000 EUR	30.6.2025 Stage 1	Stage 2	Stage 3	POCI	Total
South Eastern Europe					
Gross outstanding amount	5,202,904	409,194	85,080	595	**5,697,773**
Loss allowances	-35,403	-24,389	-42,776	-56	**-102,624**
Net outstanding amount	5,167,501	384,806	42,304	538	**5,595,149**
Eastern Europe					
Gross outstanding amount	980,079	183,063	32,132	215	**1,195,489**
Loss allowances	-18,699	-18,296	-22,238	-109	**-59,343**
Net outstanding amount	961,379	164,767	9,894	106	**1,136,146**
South America					
Gross outstanding amount	332,582	56,128	39,284	641	**428,635**
Loss allowances	-2,848	-1,715	-12,537	-170	**-17,270**
Net outstanding amount	329,734	54,413	26,746	471	**411,365**
Germany					
Gross outstanding amount	34,860	-	-	-	**34,860**
Loss allowances	-229	-	-	-	**-229**
Net outstanding amount	34,631	-	-	-	**34,631**
Total					
Gross outstanding amount	6,550,424	648,385	156,496	1,451	**7,356,756**
Loss allowances	-57,179	-44,399	-77,551	-336	**-179,465**
Net outstanding amount	6,493,245	603,986	78,944	1,115	**7,177,291**
Financial off-balance sheet transactions					
Nominal amount	998,259	75,418	1,554	-	**1,075,231**
Provisions	-3,235	-1,453	-361	-	**-5,050**

	31.12.2024				
in '000 EUR	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
South Eastern Europe					
Gross outstanding amount	4,949,756	272,713	81,093	507	**5,304,068**
Loss allowances	-33,093	-21,747	-40,508	-69	**-95,417**
Net outstanding amount	4,916,662	250,966	40,586	437	**5,208,651**
Eastern Europe					
Gross outstanding amount	933,755	219,932	33,982	242	**1,187,912**
Loss allowances	-16,486	-25,030	-25,718	-124	**-67,358**
Net outstanding amount	917,269	194,902	8,265	118	**1,120,554**
South America					
Gross outstanding amount	360,022	75,195	43,757	370	**479,344**
Loss allowances	-2,980	-2,366	-13,243	-94	**-18,683**
Net outstanding amount	357,043	72,829	30,514	276	**460,662**
Germany					
Gross outstanding amount	38,281	407	-	-	**38,688**
Loss allowances	-296	-4	-	-	**-300**
Net outstanding amount	37,985	403	-	-	**38,389**
Total					
Gross outstanding amount	6,281,814	568,247	158,833	1,119	**7,010,013**
Loss allowances	-52,854	-49,147	-79,469	-287	**-181,757**
Net outstanding amount	6,228,960	519,100	79,364	832	**6,828,256**
Financial off-balance sheet transactions					
Nominal amount	1,010,992	66,422	1,614	-	**1,079,028**
Provisions	-3,115	-1,221	-382	-	**-4,719**

The tables below present gross exposures, broken down according to internal risk classification and stage.

in '000 EUR		30.6.2025				
Loan portfolio	**Risk class**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Performing	1	64,514	-	-	-	**64,514**
	2	921,213	11,609	-	-	**932,822**
	3	1,860,408	60,643	-	-	**1,921,051**
	4	1,800,422	83,180	-	-	**1,883,602**
	5	758,011	183,878	-	-	**941,889**
Underperforming	6	-	244,078	-	-	**244,078**
	7	-	44,774	-	-	**44,774**
Defaulted	8	-	-	140,038	1,419	**141,457**
Without risk class*		1,145,856	20,223	16,458	33	**1,182,569**
Gross outstanding amount		**6,550,424**	**648,385**	**156,496**	**1,451**	**7,356,756**

in '000 EUR		31.12.2024				
Loan portfolio	**Risk class**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Performing	1	62,729	-	-	-	**62,729**
	2	887,339	9,220	-	-	**896,559**
	3	1,757,295	57,900	-	-	**1,815,195**
	4	1,668,406	92,722	-	-	**1,761,128**
	5	827,363	98,989	-	-	**926,351**
Underperforming	6	-	224,062	-	-	**224,062**
	7	-	63,714	-	-	**63,714**
Defaulted	8	-	-	141,793	1,055	**142,847**
Without risk class*		1,078,682	21,640	17,041	64	**1,117,427**
Gross outstanding amount		**6,281,814**	**568,247**	**158,833**	**1,119**	**7,010,013**

** Loans to private customers and business customers with a credit volume of EUR 50,000 and less are not assessed with an internal risk classification.*

Credit risk is assessed at portfolio level on a monthly basis and at shorter intervals if necessary. The analysis covers the structure and quality of the portfolio, restructured loans, write-offs, the coverage ratio and concentration risk. Key credit risk indicators, as well as more detailed analyses, are used for this purpose.

At the half-year mark, the share of defaulted loans had declined slightly compared to year-end 2024, decreasing from 2.3% to 2.1%, mainly due to derecognitions, write-offs and repayments in Stage 3. The Stage 3 loans coverage ratio decreased from 49.9% to 49.3%.

	30.6.2025					
in '000 EUR	**< EUR 100,000**	**EUR 100,000 – 250,000**	**EUR 250,000 – 750,000**	**EUR 750,000 – 1,500,000**	**> EUR 1,500,000**	**Total**
South Eastern Europe	1,264,132	1,214,741	1,629,966	812,651	776,283	5,697,773
Eastern Europe	189,848	304,469	417,704	167,554	115,914	1,195,489
South America	153,594	129,384	95,732	35,681	14,244	428,635
Germany	-	2,024	7,193	6,491	19,152	34,860
Loan portfolio	**1,607,573**	**1,650,617**	**2,150,595**	**1,022,377**	**925,593**	**7,356,756**

in '000 EUR	31.12.2024 < EUR 100,000	EUR 100,000 – 250,000	EUR 250,000 – 750,000	EUR 750,000 – 1,500,000	> EUR 1,500,000	Total
South Eastern Europe	1,141,191	1,133,392	1,552,104	744,810	732,572	5,304,068
Eastern Europe	176,607	300,470	421,282	165,155	124,399	1,187,912
South America	170,102	144,709	105,517	39,077	19,940	479,344
Germany	1	2,108	7,608	7,980	20,991	38,688
Loan portfolio	**1,487,901**	**1,580,679**	**2,086,509**	**957,022**	**897,901**	**7,010,013**

The following tables show the distribution of the loan portfolio by economic sector:

in '000 EUR	30.6.2025 < EUR 100,000	EUR 100,000 – 250,000	EUR 250,000 – 750,000	EUR 750,000 – 1,500,000	> EUR 1,500,000	Total
Business loans	**1,076,035**	**1,389,815**	**2,030,621**	**1,008,794**	**925,593**	**6,430,858**
Wholesale and retail trade	307,614	410,121	599,827	297,801	189,158	1,804,522
Agriculture, forestry and fishing	270,229	290,784	335,735	129,438	78,476	1,104,661
Production	187,085	296,607	470,015	229,191	153,270	1,336,167
Transportation and storage	89,375	82,320	87,752	45,700	20,792	325,938
Electricity, gas, steam and air conditioning supply	7,591	21,374	87,008	44,330	201,286	361,589
Construction and real estate	67,108	114,453	221,110	147,161	154,334	704,165
Hotel, restaurant and catering	37,687	44,044	60,567	31,969	43,169	217,436
Other economic activities	109,347	130,113	168,606	83,204	85,109	576,379
Private loans	**531,538**	**260,802**	**119,974**	**13,584**	**–**	**925,898**
Housing	257,067	243,211	111,580	13,584	–	625,442
Investment loans	64,290	8,879	4,059	–	–	77,228
Consumer loans	210,181	8,712	4,335	–	–	223,228
Gross outstanding amount	**1,607,573**	**1,650,617**	**2,150,595**	**1,022,377**	**925,593**	**7,356,756**

in '000 EUR	31.12.2024 < EUR 100,000	EUR 100,000 – 250,000	EUR 250,000 – 750,000	EUR 750,000 – 1,500,000	> EUR 1,500,000	Total
Business loans	**1,016,324**	**1,340,659**	**1,981,454**	**946,030**	**897,901**	**6,182,368**
Wholesale and retail trade	296,656	392,124	575,644	272,098	175,314	1,711,836
Agriculture, forestry and fishing	254,032	280,403	320,696	131,503	83,972	1,070,607
Production	181,487	293,435	479,185	212,812	140,600	1,307,519
Transportation and storage	84,881	76,792	90,490	46,444	21,370	319,976
Electricity, gas, steam and air conditioning supply	7,319	20,218	88,512	48,428	202,360	366,837
Construction and real estate	59,954	113,431	208,142	126,835	140,903	649,265
Hotel, restaurant and catering	33,100	42,592	62,245	29,411	46,027	213,374
Other economic activities	98,896	121,664	156,539	78,499	87,357	542,954
Private loans	**471,577**	**240,020**	**105,056**	**10,992**	**–**	**827,645**
Housing	252,146	224,477	96,269	10,992	–	583,885
Investment loans	61,897	7,793	3,791	–	–	73,480
Consumer loans	157,534	7,750	4,996	–	–	170,280
Gross outstanding amount	**1,487,901**	**1,580,679**	**2,086,509**	**957,022**	**897,901**	**7,010,013**

Counterparty risk, including issuer risk and country risk

At the end of the first half of 2025, there were no major changes with regard to the ProCredit group's counterparty, issuer and country risk in comparison with the end of the previous year.

The group's counterparty and issuer risk in Ukraine consists mainly of exposures towards the National Bank of Ukraine, particularly in local currency. In addition, ProCredit Bank Ukraine holds benchmark government bonds in national currency to fulfil the regulatory minimum reserve requirements. Despite ongoing restrictions on international payments imposed by the National Bank of Ukraine, the timely settlement of ProCredit Bank Ukraine liabilities has not been affected.

As of 30 June 2025, the group had EUR 0.6 million in balances denominated in Russian roubles. Due to the sanctions in place, access to these balances is severely restricted. Accordingly, full risk provisions have been recognised for these items.

Market risks

Foreign currency risk

At group level, foreign currency risk arises from equity investments by ProCredit Holding in subsidiaries that have a currency other than the euro. The ProCredit banks hold their equity in their respective domestic currencies, which results in open currency positions in these domestic currencies from a consolidated perspective that roughly correspond are subject to fluctuations due to changes in the exchange rates of domestic currencies against the euro. to the amount of the respective equity. As a result, the group's regulatory capital and risk-taking potential These changes in the exchange rates are accounted for in consolidated equity under translation reserves. These fluctuations are generally accompanied by a simultaneous development in the loan portfolio converted into euro.

The translation reserve was reduced to EUR -111.1 million as of 30 June 2025 (EUR -80.1 million as of end-2024). This was mainly due to a depreciation of the US dollar, the Georgian lari, the Ukrainian hryvnia and the Moldovan leu.

Within the scope of the group's capital adequacy calculation in the economic approach, with a confidence level of 99.9% and a holding period of one year, a value-at-risk procedure is defined for fluctuations in the translation reserve. The risk amount changed from EUR 82.7 million at the end of 2024 to EUR 77.8 million at the end of the first half of 2025.

With effect from 1 January 2026, the euro will be introduced as the official currency in Bulgaria, replacing the Bulgarian lev (BGN). This has no impact on the ProCredit group's foreign currency risk, however, as the Bulgarian lev has been pegged to the euro for many years at a stable exchange rate of 1 euro = 1.95583 lev.

Interest rate risk in the banking book

At the group level, interest rate risk is quantified and limited accordingly on the basis of economic value impact and on the basis of the 12-month P&L effect. In addition, the calculation of the present value of the interest book, of the economic value impact and of the changes in net interest income are implemented and limited according to the regulatory interest shock scenarios defined by BaFin.

The economic value impact amounted to EUR 77.8 million at the end of the first half of the year (end of 2024: EUR 105.6 million). The change is mainly attributable to the revised modelling during the year. The 12-month P&L effect decreased by approximately EUR 0.5 million to EUR 12.1 million. All indicators remained within the allocated limits at the end of June 2025.

Liquidity and funding risk

We assess short-term liquidity risk in the ProCredit banks on the basis of a liquidity gap analysis, among other instruments, and we monitor this risk using numerous indicators. These include a 30-day liquidity indicator (sufficient liquidity indicator, SLI), a survival period, the liquidity coverage ratio stipulated by CRR (liquidity coverage ratio, LCR), the net stable funding ratio (net stable funding ratio, NSFR) and liquidity stress tests.

Despite the comfortable liquidity position overall, developments at group and bank level will be closely monitored in order to identify and be able to address potential issues in a timely manner.

The liquidity situation of the ProCredit banks and the group remained adequate during the first half year. All of the ProCredit banks had sufficient liquidity available at all times to meet all financial obligations in a timely manner (see also section on liabilities and equity). This also includes ProCredit Bank in Ukraine.

ProCredit Holding keeps an adequate liquidity reserve available for the group. The amount of the liquidity reserve is determined, among other means, on the basis of group stress tests and monitored on a regular basis.

Other material risks

For us, other material risks include operational risk as well as business risk and model risk. The prevention of risks from money laundering, terrorist financing and fraud is also a key component of our risk management.

There have been no substantial changes to any of these other material risks, so the statements from the 2024 Combined management report still apply.

Capital management

During the reporting period, the ProCredit group met all regulatory capital requirements at all times, including the combined capital buffer requirements.

As of 30 June 2025, the Common Equity Tier 1 and Tier 1 capital ratios of the ProCredit group stood at 13.1%. The total capital ratio was 16.0%. Our capitalisation is thus above the regulatory requirements, which are currently set at 9.9% for the Common Equity Tier 1 capital ratio, 12.2% for the Tier 1 capital ratio, and 15.2% for the total capital ratio.

in EUR m	**30.6.2025**	**31.12.2024**
Common equity (net of deductions)	951.5	932.7
Additional Tier 1 (net of deductions)	-	-
Tier 2 capital	208.8	216.5
Total capital	1,160.2	1,149.2
RWA total	7,237.9	7,143.0
Credit risk	5,935.3	5,748.7
Market risk	777.7	783.4
Operational risk	516.9	599.8
Credit Valuation Adjustment risk	8.1	11.1
Common Equity Tier 1 capital ratio	13.1%	13.1%
Total capital ratio	16.0%	16.1%
Leverage ratio (CRR)	8.6%	8.4%

The ProCredit group's regulatory requirements consist of the applicable Pillar 1 minimum requirement, which are 4.5% for the Common Equity Tier 1 ratio, 6.0% for the Tier 1 ratio, and 8.0% for the total capital ratio, and the combined capital buffer requirements.

The capital conservation buffer introduced in stages is currently 2.5%. An individual capital add-on pursuant to the Supervisory Review and Evaluation Process (SREP) was set for the ProCredit group based on total capital. The German Federal Financial Supervisory Authority (BaFin) has set this at 4.25% for the ProCredit group from May 2025. The institution-specific countercyclical capital buffer amounted to 0.5%.

Capitalisation in the economic perspective is presented below:

	30.6.2025	**31.12.2024**
in EUR m	**Limit Used**	**Limit Used**
Credit Risk	366.3	376.7
Interest Rate Risk	77.8	105.6
Foreign Currency Risk	77.8	82.7
Operational Risk	23.9	23.2
Model Risk	48.0	48.0
Total	**593.8**	**636.2**
Total limit used in %	**67.9%**	**72.7%**

In the first six months of the year, the capitalisation of the ProCredit group in the economic and normative perspectives was always ensured, as was its stress resistance level.

OUTLOOK

Based on the developments in the first half of 2025, we confirm our guidance from the 2024 combined management report with regard to growth in the loan portfolio, return on equity and the Common Equity Tier 1 capital ratio. For the 2025 financial year, we therefore aim for loan portfolio growth of around 12%, adjusted for currency effects. We expect the return on equity to be at a level of around 10%, assuming continued low cost of risk. We expect the Common Equity Tier 1 capital ratio to be around 13% at year-end. We now expect the cost-income ratio to be at a level of around 70% (previously: at the level of the past calendar year, 68.1%). This adjustment mainly results from the repricing of short-term assets, in particular our deposits with central banks, coupled with continued high market interest rates on customer deposits.

In the medium term, we want to grow our loan portfolio to over EUR 10 billion and, through the resulting scaling, we see the potential for a return on equity of around 13-14% and a cost-income ratio of around 57%. Here, we assume cost of risk of around 30-35 basis points. In these medium-term prospects, the overall contribution of ProCredit Bank Ukraine is considered to be largely neutral. In our forecasts we do not take into account any upside potential, e.g. through reconstruction of the country co-financed by the Western community.

Additional risk factors include negative economic impacts related to major disruptions in our countries of operation; intensified supply-chain and energy-sector disruptions; adverse changes in our funding markets; significant changes in foreign trade or monetary policy; a deterioration in interest rate margins, particularly in countries with rate ceilings (Bosnia and Herzegovina, Ecuador and Kosovo) to the extent that higher funding costs cannot be fully passed on to customers due to the rate ceilings; an increase in inflation rates; and pronounced exchange rate fluctuations. We currently anticipate only a limited direct impact on our business from the tariffs imposed by the US in 2025 on a large number of countries. With the exception of Ecuador, the United States does not represent a significant export market for the countries in which we operate. Nevertheless, the change in US trade policy poses a general risk to global economic development, which could also potentially affect the markets we serve. Please refer to the "Credit risk" section.

Condensed consolidated interim financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

in '000 EUR	Note	1.1.–30.6.2025	1.1.–30.6.2024
Interest income (effective interest method)		287,338	289,583
Other interest income		2,751	3,153
Interest expenses		118,750	112,163
Net interest income	3	**171,339**	**180,573**
Fee and commission income*		74,987	66,481
Fee and commission expenses*		27,958	22,196
Net fee and commission income*	4	**47,029**	**44,285**
Result from derivative financial instruments and hedging relationships		-2,065	254
Result on derecognition of financial assets measured at amortised cost		11	-7
Net other operating result*	5	-3,214	-5,379
Operating income		**213,100**	**219,727**
Personnel expenses	6	75,303	69,270
Administrative expenses	7	75,844	71,489
Loss allowance	8	297	5,736
Profit before tax		**61,657**	**73,232**
Income tax expenses	9	14,634	15,633
Profit of the period		**47,023**	**57,599**
Profit attributable to ProCredit shareholders		*47,023*	*57,599*
Earnings per share** in EUR		0.80	0.98

** Previous year figures have been adapted to the current disclosure structure: Fee and commission income from foreign exchange transactions totalling EUR 26,542 thousand (previous period: EUR 20,914 thousand) are now presented in fee and commission income instead of in the result from foreign exchange transactions. Fee and commission expenses from foreign exchange transactions totalling EUR 8,821 thousand (previous period: EUR 5,974 thousand) are accordingly presented in fee and commission expenses. The net gains and losses from foreign exchange valuation totalling EUR 2,752 thousand (previous period: EUR -887 thousand) are now included in the net other operating result.*

*** Basic earnings per share were identical to diluted earnings per share.*

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

in '000 EUR	1.1.–30.6.2025	1.1.–30.6.2024
Profit of the period	**47,023**	**57,599**
Items that are or may be reclassified to profit or loss		
Change in revaluation reserve from investment securities	163	221
Change in value not recognised in profit or loss	*163*	*218*
Change in loss allowance (recognised in profit or loss)	*0*	*3*
Change in deferred tax on revaluation reserve from investment securities	34	20
Change in translation reserve	-31,048	100
Change in value not recognised in profit or loss	*-31,048*	*100*
Items that will not be reclassified to profit or loss		
Change in revaluation reserve from shares	192	204
Change in deferred tax on revaluation reserve from shares	-12	-6
Other comprehensive income of the period, net of tax	**-30,671**	**539**
Total comprehensive income of the period	**16,352**	**58,139**
Total comprehensive income attributable to ProCredit shareholders	*16,352*	*58,139*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in '000 EUR	Note	30.6.2025	31.12.2024
Assets			
Cash	11	170,941	201,316
Central bank balances	11, 12	1,740,923	1,962,378
Loans and advances to banks	12	359,972	513,586
Derivative financial assets		6,312	6,660
Investment securities	12	959,695	965,644
Loans and advances to customers	12, 13	7,177,291	6,828,256
Property, plant and equipment		160,528	152,128
Intangible assets		42,832	34,333
Current tax assets		22,554	8,716
Deferred tax assets	9	6,079	11,552
Other assets	12	66,706	67,048
Total assets		**10,713,831**	**10,751,615**
Liabilities and equity			
Liabilities to banks		915,302	946,425
Derivative financial liabilities		1,797	1,246
Liabilities to customers	14	8,219,323	8,291,358
Debt securities	15	189,464	90,545
Other liabilities		66,503	62,708
Provisions	16	22,998	24,121
Current tax liabilities		4,644	22,811
Deferred tax liabilities		1,252	1,294
Subordinated debt	15	254,626	255,204
Liabilities		**9,675,910**	**9,695,713**
Subscribed capital and capital reserve		441,277	441,277
Retained earnings		705,843	693,153
Translation reserve		-111,134	-80,086
Revaluation reserve		1,935	1,558
Equity attributable to ProCredit shareholders		**1,037,921**	**1,055,902**
Total liabilities and equity		**10,713,831**	**10,751,615**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in '000 EUR	Subscribed capital and capital reserve	Retained earnings	Translation reserve	Revaluation reserve	Equity attributable to ProCredit shareholders
Balance as of 1.1.2025	**441,277**	**693,153**	**-80,086**	**1,558**	**1,055,902**
Profit of the period		47,023			47,023
Change in translation reserve			*-31,048*		-31,048
Change in revaluation reserve from investment securities				*197*	197
Change in revaluation reserve from shares				*180*	180
Other comprehensive income of the period, net of tax			-31,048	377	-30,671
Total comprehensive income of the period		47,023	-31,048	377	16,352
Distributed dividend		-34,750			-34,750
Other changes		418			418
Balance as of 30.6.2025	**441,277**	**705,843**	**-111,134**	**1,935**	**1,037,921**

in '000 EUR	Subscribed capital and capital reserve	Retained earnings	Translation reserve	Revaluation reserve	Equity attributable to ProCredit shareholders
Balance as of 1.1.2024	**441,277**	**625,906**	**-85,485**	**2,091**	**983,789**
Profit of the period		57,599			57,599
Change in translation reserve			*100*		*100*
Change in revaluation reserve from investment securities				*241*	*241*
Change in revaluation reserve from shares				*198*	*198*
Other comprehensive income of the period, net of tax			100	439	539
Total comprehensive income of the period		57,599	100	439	58,139
Distributed dividends		-37,695			-37,695
Other changes		-2			-2
Balance as of 30.6.2024	**441,277**	**645,809**	**-85,385**	**2,530**	**1,004,231**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONDENSED)

in '000 EUR	Note	1.1.–30.6.2025	1.1.–30.6.2024
Cash and cash equivalents at end of previous year		**2,337,508**	**2,487,576**
Cash flow from operating activities		–360,127	–326,250
Cash flow from investing activities		–20,801	–13,788
Cash flow from financing activities		–40,656	58,225
Effects of exchange rate changes		–41,593	64
Cash and cash equivalents at end of period	11	**1,874,331**	**2,205,827**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Significant accounting principles

1 Basis of accounting

The ProCredit group focuses on two primary areas of business: the financing of micro, small and medium-sized enterprises (MSMEs) as well as direct banking for private clients. We operate in South Eastern Europe, Eastern Europe, South America and Germany. Our goal is to provide a sustainable return on investment for our shareholders and at the same time make a positive contribution to economic, social and ecological development.

The parent company of the group is ProCredit Holding AG ("ProCredit Holding"), domiciled at Rohmerplatz 33-37, 60486 Frankfurt am Main, Germany (Commercial Register Frankfurt, Section B No. 132455). We prepare the condensed consolidated interim financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and as applicable within the European Union.

The condensed consolidated interim financial statements as of 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They comprise the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows (condensed) and the notes to the condensed consolidated interim financial statements with selected explanatory notes. Unless otherwise stated, the preparation of these condensed consolidated interim financial statements follows the same recognition and measurement principles as were applied for the Consolidated Financial Statements for the 2024 financial year. The following material changes in presentation were made in the current year: Fee and commission income from foreign exchange transactions are now presented in fee and commission income instead of in the result from foreign exchange transactions. Fee and commission expenses from foreign exchange transactions are accordingly presented in fee and commission expenses. The net gains and losses from foreign exchange valuation are now included in the net other operating result. Previous year figures have been adapted to the current disclosure structure.

There were no standards, amendments or interpretations effective as of 1 January 2025 that had an impact on the consolidated financial statements. There was no early adoption of any standards, amendments and interpretations not yet effective.

Disclosures on financial position and financial performance as well as on the nature and extent of risks associated with financial instruments are presented in the Interim Group Management Report. The condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the 2024 financial year.

The consolidated interim financial statements are presented in euros, which is also the group's functional currency. For computational reasons, the figures in the tables may exhibit rounding differences of ± one unit (EUR, %, etc.). Recognition and measurement is performed on a going-concern assumption.

In preparing the consolidated interim financial statements, the Management Board has made the best possible assumptions, estimates and judgements. These are based on the information available at the time of preparation and have been made in accordance with the applicable accounting standards. Assumptions, estimates and judgements are evaluated on a continuous basis and are based on past experience and other factors, including expectations with regard to future events, and are considered appropriate under the given circumstances. Up until 30 June 2025, there were no material changes to the assumptions, estimates and discretionary decisions as compared with year-end 2024.

2 Principles of consolidation

There were no changes in the composition of the group in the reporting period compared with the consolidated financial statements as of 31 December 2024.

Notes to the consolidated statement of profit or loss

3 Net interest income

in '000 EUR	**1.1.–30.6.2025**	**1.1.–30.6.2024**
Interest income from		
Central bank balances	11,676	23,219
Loans and advances to banks	6,989	9,108
Investment securities FVOCI	8,856	7,104
Investment securities AC	18,461	19,941
Loans and advances to customers	241,355	230,211
Interest income (effective interest method)	**287,338**	**289,583**
Interest income from		
Derivative financial assets	2,272	2,757
Prepayment penalty	479	396
Other interest income	**2,751**	**3,153**
Interest expenses on		
Liabilities to banks	20,271	26,418
Derivative financial liabilities	1,721	1,520
Liabilities to customers	83,283	73,500
Debt securities	2,151	2,172
Subordinated debt	11,269	8,432
Unwinding of provisions	55	120
Interest expenses	**118,750**	**112,163**
Net interest income	**171,339**	**180,573**

Interest income from our green loan portfolio amounts to EUR 42.1 million (previous period: EUR 41.2 million). The green loan portfolio includes financing for investments in energy efficiency, renewable energies or other environmentally friendly technologies.

4 Net fee and commission income

in '000 EUR	1.1.–30.6.2025	1.1.–30.6.2024
Fee and commission income from		
Foreign exchange transactions*	26,542	20,914
Payment services	17,563	15,902
Debit/credit cards	12,023	10,886
Account maintenance fee	11,771	11,329
Letters of credit and guarantees	4,768	4,279
Others	2,320	3,170
Fee and commission income*	**74,987**	**66,481**
Fee and commission expenses on		
Foreign exchange transactions*	8,821	5,974
Payment services	2,791	2,634
Debit/credit cards	12,063	9,985
Account maintenance fee	1,159	964
Letters of credit and guarantees	3,006	2,532
Others	119	108
Fee and commission expenses*	**27,958**	**22,196**
Net fee and commission income*	**47,029**	**44,285**

**Previous year figures have been adapted to the current disclosure structure.*

Fee and commission income from foreign exchange transactions amounting to EUR 26,542 thousand (previous period: EUR 20,914 thousand) is now shown in fee and commission income instead of in the result from foreign exchange transactions. Fee and commission expenses from foreign exchange transactions amounting to EUR 8,821 thousand (previous period: EUR 5,974 thousand) is reported accordingly in fee and commission expenses.

5 Net other operating income

in '000 EUR	1.1.–30.6.2025	1.1.–30.6.2024
Other operating income from		
Reversal of provisions	356	715
Sale of repossessed properties	557	793
Sale of property, plant and equipment	102	269
IT services	2,288	1,891
Rental of investment properties	271	329
Net gains from foreign exchange valuation*	2,752	-
Others*	**2,883**	**2,409**
Other operating income	**9,208**	**6,407**
Other operating expenses for		
Deposit insurance	6,490	6,273
Banking supervision	1,449	1,138
Disposal of property, plant and equipment	113	23
Impairment of repossessed properties	1,496	142
Administration of repossessed properties	182	204
Credit recovery services and solvency checks	352	355
Litigation settlements	425	809
Provisions for non-financial off-balance sheet transactions	1	60
Net losses from foreign exchange valuation*	-	887
Others*	1,914	1,893
Other operating expenses*	**12,422**	**11,786**
Net other operating result*	**-3,214**	**-5,379**

** Previous year figures have been adapted to the current disclosure structure.*

The valuation effects from foreign currency positions amounting to EUR 2,752 thousand (previous period: EUR -887 thousand) are now included in other operating income instead of in the result from foreign exchange transactions.

6 Personnel expenses

in '000 EUR	1.1.–30.6.2025	1.1.–30.6.2024
Salary expenses	62,702	56,540
Social security expenses	9,584	8,034
Post-employment benefits plans (Defined contribution plans)	2,098	2,123
Post-employment benefits plans (Defined benefit plans)	19	440
Other employee benefits	901	2,133
Personnel expenses	**75,303**	**69,270**

7 Administrative expenses

in '000 EUR	1.1.–30.6.2025	1.1.–30.6.2024
Depreciation fixed and intangible assets (incl. impairment)	14,338	12,895
IT expenses	17,969	14,998
Office space-related expenses	8,145	7,696
Non-profit tax	11,288	10,699
Legal and consulting fees	7,797	6,230
Marketing, advertising and representation	3,858	5,163
Transport	2,229	3,015
Other personnel-related expenses (incl. recruitment & training)	4,658	5,947
Insurances	2,001	1,741
Expenses for short-term leases	908	795
Expenses for leases of low-value items	279	244
Expenses for variable lease payments	105	91
Other administrative expenses	2,267	1,976
Administrative expenses	**75,844**	**71,489**

8 Loss allowances

in '000 EUR	1.1.–30.6.2025	1.1.–30.6.2024
Change in loss allowances	6,232	12,010
Recovery of written-off loans	-6,119	-6,698
Direct write-offs	183	424
Loss allowance	**297**	**5,736**

With regard to written-off exposures subject to enforcement activity, please refer to our disclosures in the 2024 consolidated financial statements.

9 Income taxes

In calculating both the current taxes on income and earnings and the deferred taxes, the respective country-specific tax rates are applied. The tax rate as a ratio of total tax expense to profit before tax for the six months ended 30 June 2025 is 23.7% (as of 30 June 2024: 21.3%). Deferred tax assets mainly resulted from the recognition of deferred taxes on loss carry-forwards in the Eastern Europe segment. As of the reporting date, the deferred tax assets were usable. The underlying projections that justify the usability of these deferred taxes are governed by assumptions and estimates and, due to the war in Ukraine, are subject to greater uncertainty.

10 Segment reporting

The group aggregates its operations into reporting segments according to geographical regions. We conduct our business activities in South Eastern Europe, Eastern Europe, South America and Germany. With the exception of the relationship between the German segment and the subsidiaries, there are no significant income or expense items arising from business activities between segments. These items are allocated to the country in which the respective subsidiary is based. All income and expense items between the segments are disclosed separately in the following table.

	1.1.–30.6.2025					
in '000 EUR	**South Eastern Europe**	**Eastern Europe**	**South America**	**Germany**	**Consolidation**	**Group**
Interest income (effective interest method)	172,261	81,482	27,675	17,871	-11,951	287,338
of which intercompany transactions	*933*	*2,399*	*12*	*8,607*		
Other interest income	2,013	53	-	3,611	-2,926	2,751
of which intercompany transactions	*1,587*	*-*	*-*	*1,339*		
Interest expenses	49,691	36,601	20,110	27,239	-14,890	118,750
of which intercompany transactions	*4,925*	*1,601*	*1,569*	*6,795*		
Net interest income	**124,583**	**44,933**	**7,566**	**-5,757**	**13**	**171,339**
Fee and commission income	52,444	14,229	1,559	13,684	-6,929	74,987
of which intercompany transactions	*357*	*3*	*0*	*6,568*		
Fee and commission expenses	22,435	6,805	926	4,722	-6,930	27,958
of which intercompany transactions	*4,443*	*1,674*	*255*	*559*		
Net fee and commission income	**30,009**	**7,424**	**633**	**8,962**	**2**	**47,029**
Result from derivative financial instruments and hedging relationships	-1,913	-2	-	-150	-	-2,065
of which intercompany transactions	*631*	*-*	*-*	*-631*		
Result on derecognition of financial assets measured at amortised cost	11	0	-	-	-	11
Net other operating result	2,525	-344	-1,360	51,350	-55,385	-3,214
of which intercompany transactions	*5,469*	*1,282*	*11*	*48,623*		
Operating income	**155,216**	**52,012**	**6,838**	**54,405**	**-55,370**	**213,100**
Personnel expenses	38,066	12,051	4,407	20,779	-	75,303
Administrative expenses	53,034	19,930	6,690	36,211	-40,020	75,844
of which intercompany transactions	*18,686*	*9,316*	*2,130*	*9,888*		
Loss allowance	4,257	-4,842	1,005	-123	-	297
Profit before tax	**59,858**	**24,874**	**-5,264**	**-2,462**	**-15,350**	**61,657**
Income tax expenses	7,185	5,306	171	1,972	-	14,634
Profit of the period	**52,674**	**19,568**	**-5,435**	**-4,434**	**-15,350**	**47,023**
Profit attributable to ProCredit shareholders						*47,023*

in '000 EUR	1.1.–30.6.2024 South Eastern Europe	Eastern Europe	South America	Germany	Consolidation	Group
Interest income (effective interest method)	166,741	86,430	26,809	28,235	-18,632	289,583
of which intercompany transactions	*2,041*	*4,802*	*17*	*11,772*		
Other interest income	2,104	69	-	3,847	-2,865	3,153
of which intercompany transactions	*1,776*	*-*	*-*	*1,089*		
Interest expenses	46,779	37,479	17,732	31,644	-21,470	112,163
of which intercompany transactions	*4,516*	*2,455*	*2,511*	*11,989*		
Net interest income	**122,066**	**49,019**	**9,076**	**438**	**-26**	**180,573**
Fee and commission income*	45,405	15,623	1,175	10,896	-6,617	66,481
*of which intercompany transactions**	*271*	*4*	*-*	*6,343*		
Fee and commission expenses*	17,576	7,348	975	2,910	-6,613	22,196
*of which intercompany transactions**	*3,979*	*1,813*	*211*	*610*		
Net fee and commission income*	**27,829**	**8,274**	**200**	**7,986**	**-4**	**44,285**
Result from derivative financial instruments and hedging relationships	241	-	-	12	0	254
of which intercompany transactions	*1,320*	*-*	*-*	*-1,320*		
Result on derecognition of financial assets measured at amortised cost	5	-11	-	-	-	-7
Net other operating result*	-3,785	552	97	86,340	-88,582	-5,379
*of which intercompany transactions**	*2,002*	*1,233*	*558*	*84,789*		
Operating income	**146,355**	**57,835**	**9,373**	**94,777**	**-88,612**	**219,727**
Personnel expenses	31,638	9,840	4,916	22,876	-	69,270
Administrative expenses	48,966	18,057	7,724	29,756	-33,014	71,489
of which intercompany transactions	*16,559*	*7,731*	*2,532*	*6,192*		
Loss allowance	-156	4,386	1,447	59	-	5,736
Profit before tax	**65,908**	**25,552**	**-4,715**	**42,085**	**-55,598**	**73,232**
Income tax expenses	8,155	5,455	-75	2,097	-	15,633
Profit of the period	**57,752**	**20,097**	**-4,639**	**39,988**	**-55,598**	**57,599**
Profit attributable to ProCredit shareholders						*57,599*

** Previous year figures have been adapted to the current disclosure structure.*

in '000 EUR	30.6.2025 Total assets excluding taxes	Total liabilities excluding taxes	Contingent liabilities
South Eastern Europe	7,670,840	6,861,901	1,100,338
Eastern Europe	1,899,772	1,642,409	191,202
South America	619,561	583,852	19,150
Germany	2,029,819	1,282,603	20,557
Consolidation	-1,534,795	-700,752	-
Total	**10,685,198**	**9,670,014**	**1,331,247**

in '000 EUR	31.12.2024 Total assets excluding taxes	Total liabilities excluding taxes	Contingent liabilities
South Eastern Europe	7,502,515	6,732,436	1,085,748
Eastern Europe	2,037,352	1,759,986	192,205
South America	697,248	655,920	19,763
Germany	2,012,395	1,225,512	11,607
Consolidation	-1,518,163	-702,246	-
Total	**10,731,347**	**9,671,608**	**1,309,323**

Notes to the consolidated statement of financial position

11 Cash and central bank balances

in '000 EUR	30.6.2025	31.12.2024
Cash	170,941	201,316
Central bank balances	1,743,498	1,966,330
Loss allowances for central bank balances	-2,575	-3,952
Cash and central bank balances	**1,911,863**	**2,163,694**
Loss allowances for central bank balances	2,575	3,952
Loans and advances to banks with a maturity up to 3 months	352,234	507,811
Investment securities with a maturity up to 3 months	346,897	390,635
Central bank balances, which do not qualify as cash or cash equivalents for the statement of cash flows	-739,237	-728,585
Cash and cash equivalents	**1,874,331**	**2,337,508**

Balances with central banks include minimum reserves that are not available for our day-to-day business and are thus not recognised under cash and cash equivalents in the cash flow statement.

12 Financial instruments and contingent liabilities by stages

	30.6.2025				
in '000 EUR	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Central bank balances					
Gross outstanding amount	1,743,498	-	-	-	**1,743,498**
Loss allowances	-2,575	-	-	-	**-2,575**
Carrying amount	1,740,923	-	-	-	**1,740,923**
Loans and advances to banks					
Gross outstanding amount	359,982	-	555	-	**360,537**
Loss allowances	-10	-	-555	-	**-565**
Carrying amount	359,972	-	-	-	**359,972**
Investment securities					
Gross outstanding amount	961,809	-	-	-	**961,809**
Loss allowances	-2,212	-	-	-	**-2,212**
Carrying amount	959,597	-	-	-	**959,597**
Loans and advances to customers					
Gross outstanding amount	6,550,424	648,385	156,496	1,451	**7,356,756**
Loss allowances	-57,179	-44,399	-77,551	-336	**-179,465**
Carrying amount	6,493,245	603,986	78,944	1,115	**7,177,291**
Other assets (Financial Instruments excluding shares)					
Gross outstanding amount	55,228	-	-	-	**55,228**
Loss allowances	-2,180	-	-	-	**-2,180**
Carrying amount	53,048	-	-	-	**53,048**
Financial off-balance sheet transactions					
Provisions	-3,235	-1,453	-361	-	**-5,050**

in '000 EUR	31.12.2024 Stage 1	Stage 2	Stage 3	POCI	Total
Central bank balances					
Gross outstanding amount	1,966,330	-	-	-	**1,966,330**
Loss allowances	-3,952	-	-	-	**-3,952**
Carrying amount	1,962,378	-	-	-	**1,962,378**
Loans and advances to banks					
Gross outstanding amount	513,595	-	440	-	**514,035**
Loss allowances	-9	-	-440	-	**-449**
Carrying amount	513,586	-	-	-	**513,586**
Investment securities					
Gross outstanding amount	967,300	-	-	-	**967,300**
Loss allowances	-1,755	-	-	-	**-1,755**
Carrying amount	965,545	-	-	-	**965,545**
Loans and advances to customers					
Gross outstanding amount	6,281,814	568,247	158,833	1,119	**7,010,013**
Loss allowances	-52,854	-49,147	-79,469	-287	**-181,757**
Carrying amount	6,228,960	519,100	79,364	832	**6,828,256**
Other assets (Financial Instruments excluding shares)					
Gross outstanding amount	55,121	-	-	-	**55,121**
Loss allowances	-2,392	-	-	-	**-2,392**
Carrying amount	52,729	-	-	-	**52,729**
Financial off-balance sheet transactions					
Provisions	-3,115	-1,221	-382	-	**-4,719**

13 Loans and advances to customers

The changes in loans and advances to customers and the respective loss allowances are presented in the following tables.

in '000 EUR	Stage 1	Stage 2	Stage 3	POCI	Total
Gross outstanding amount as of 1.1.2025	**6,281,814**	**568,247**	**158,833**	**1,119**	**7,010,013**
New financial assets originated	1,516,012	-	-	759	1,516,771
Modification of contractual cash flows of financial assets	244	73	-55	-	262
Derecognitions	-451,847	-64,369	-9,039	-3	-525,258
Write-offs	-	-	-2,654	-	-2,654
Changes in interest accrual	3,573	-661	1,891	-1	4,802
Changes in the principal and disbursement fee	-433,091	-51,554	-10,483	-373	-495,502
Transfers to Stage 1	178,639	-177,221	-1,418	-	-
Transfers to Stage 2	-427,011	428,669	-1,657	-	-
Transfers to Stage 3	-3,635	-25,130	28,766	-	-
Exchange rate movements and others	-114,273	-29,668	-7,688	-49	-151,678
Gross outstanding amount as of 30.6.2025	**6,550,424**	**648,385**	**156,496**	**1,451**	**7,356,756**

in '000 EUR	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowances as of 1.1.2025	**-52,854**	**-49,147**	**-79,469**	**-287**	**-181,757**
New financial assets originated	-17,590	-	-	-	-17,590
Release due to derecognition	2,014	2,640	5,481	3	10,138
Transfers to Stage 1	-3,645	3,545	99	-	-
Transfers to Stage 2	6,617	-6,809	193	-	-
Transfers to Stage 3	190	3,025	-3,215	-	-
Increase and decrease in credit risk (excluding new financial assets originated)	5,889	61	-6,644	-71	-766
Usage of allowance	-	-	2,482	-	2,482
Exchange rate movements and others	2,201	2,286	3,522	18	8,028
Loss allowances as of 30.6.2025	**-57,179**	**-44,399**	**-77,551**	**-336**	**-179,465**

in '000 EUR	Stage 1	Stage 2	Stage 3	POCI	Total
Gross outstanding amount as of 1.1.2024	**5,486,688**	**570,543**	**166,985**	**2,258**	**6,226,475**
New financial assets originated	2,900,681	-	-	370	2,901,051
Modification of contractual cash flows of financial assets	54	127	-120	-	61
Derecognitions	-849,206	-159,768	-26,780	-499	-1,036,254
Write-offs	-	-	-29,170	-130	-29,301
Changes in interest accrual	9,206	-8,553	3,525	-8	4,169
Changes in the principal and disbursement fee	-942,803	-153,252	-8,691	-933	-1,105,679
Transfers to Stage 1	385,053	-383,745	-1,308	-	-
Transfers to Stage 2	-745,110	755,041	-9,931	-	-
Transfers to Stage 3	-8,233	-54,721	62,954	-	-
Exchange rate movements and others	45,485	2,574	1,369	62	49,490
Gross outstanding amount as of 31.12.2024	**6,281,814**	**568,247**	**158,833**	**1,119**	**7,010,013**

in '000 EUR	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowances as of 1.1.2024	**-50,912**	**-48,289**	**-96,449**	**-1,109**	**-196,760**
New financial assets originated	-36,980	-	-	-	-36,980
Release due to derecognition	4,267	9,987	11,942	66	26,262
Transfers to Stage 1	-6,334	6,283	51	-	-
Transfers to Stage 2	12,163	-14,463	2,300	-	-
Transfers to Stage 3	140	7,180	-7,320	-	-
Increase and decrease in credit risk (excluding new financial assets originated)	24,865	-9,565	-18,697	631	-2,765
Usage of allowance	-	-	28,465	130	28,596
Exchange rate movements and others	-63	-281	239	-5	-110
Loss allowances as of 31.12.2024	**-52,854**	**-49,147**	**-79,469**	**-287**	**-181,757**

14 Liabilities to customers

in '000 EUR	30.6.2025	31.12.2024
Sight deposits	**3,235,877**	**3,335,939**
private individuals	973,655	935,432
legal entities	2,262,222	2,400,507
Savings deposits	**1,817,700**	**1,817,422**
private individuals	879,210	851,638
legal entities	938,490	965,784
Term deposits	**3,165,746**	**3,137,997**
private individuals	1,921,124	1,901,628
legal entities	1,244,623	1,236,369
Liabilities to customers	**8,219,323**	**8,291,358**

15 Debt securities and subordinated debt

In the first six months of 2025, new debt securities were issued in the amount of EUR 100.0 million (fiscal year 2024: EUR 0.0 million) and EUR 0.0 million (financial year 2024: EUR 57.0 million) were repaid. In addition, no new subordinated loans (financial year 2024: EUR 128.0 million) were taken or repaid (financial year 2024: EUR 20.0 million).

16 Provisions

in '000 EUR	Unbilled services	Legal risks	Untaken vacation	Post-employment benefits	Off-balance sheet transactions	Other provisions	Provisions
Book value as of 1.1.2025	**5,943**	**3,955**	**3,266**	**4,124**	**4,725**	**2,109**	**24,121**
Used	-5,003	-319	-513	-30	-	-20	**-5,886**
Releases	-184	-166	-129	-	-457	-	**-936**
Change in credit risk	-	-	-	-	-691	-	**-691**
Additions	4,436	138	743	19	1,686	82	**7,104**
Unwinding	-	52	-	-	-	3	**55**
Exchange rate movements	-53	-36	-88	-374	-212	-6	**-769**
Book value as of 30.6.2025	**5,138**	**3,624**	**3,279**	**3,739**	**5,050**	**2,168**	**22,998**

in '000 EUR	Unbilled services	Legal risks	Untaken vacation	Post-employment benefits	Off-balance sheet transactions	Other provisions	Provisions
Book value as of 1.1.2024	**4,198**	**4,058**	**2,838**	**2,411**	**6,792**	**1,701**	**21,997**
Used	-3,819	-770	-2,577	-94	-	-395	**-7,655**
Releases	-294	-325	-87	-	-2,407	-374	**-3,487**
Change in credit risk	-	-	-	-	-4,606	-	**-4,606**
Additions	5,824	870	3,102	1,472	4,933	1,144	**17,345**
Unwinding	-	113	-	165	-	13	**292**
Exchange rate movements	34	10	-11	170	14	20	**238**
Book value as of 30.6.2024	**5,943**	**3,955**	**3,266**	**4,124**	**4,725**	**2,109**	**24,121**

Provisions for legal risks are mainly established for legal disputes with clients, suppliers and former employees, for which the amount in dispute is EUR 4.3 million. Provisions for legal risks with clients amount to EUR 1.9 million (disputed amount EUR 2.2 million), primarily for legal risks in connection with the collection of commission fees in the Serbian banking sector. The current legal interpretation of this situation is being clarified. Provisions for off-balance sheet transactions include provisions for non-financial and financial off-balance sheet transactions.

17 Fair value of financial instruments

		30.6.2025				
in '000 EUR	Category	Carrying value	Fair value	Level 1	Level 2	Level 3
Financial assets						
Central bank balances	AC	1,740,923	1,740,923	1,740,923	-	-
Loans and advances to banks	AC	359,972	359,660	-	359,660	-
Derivative financial assets	FV	6,312	6,312	-	6,312	-
Investment securities	FVOCI	498,319	498,319	285,199	213,120	-
Investment securities	AC	461,376	452,320	183,691	268,630	-
Loans and advances to customers	AC	7,177,291	7,198,731	-	-	7,198,731
Other assets (Shares)	FVOCI	6,231	6,231	568	3,674	1,989
Other assets (Financial instruments)	AC	53,048	53,048	-	50,712	2,336
Total		**10,303,471**	**10,315,544**	**2,210,380**	**902,107**	**7,203,056**
Financial Liabilities						
Liabilities to banks	AC	915,302	904,201	-	91,160	813,041
Derivative financial liabilities	FV	1,797	1,797	-	1,797	-
Liabilities to customers	AC	8,219,323	8,222,472	-	5,299,390	2,923,082
Debt securities	AC	189,464	186,034	-	-	186,034
Other liabilities	AC	66,503	66,493	-	57,709	8,784
Subordinated debt	AC	254,626	242,985	-	-	242,985
Total		**9,647,015**	**9,623,983**	**-**	**5,450,057**	**4,173,926**

Categories: FV - at fair value through profit or loss; AC - at amortised cost; FVOCI - at fair value through other comprehensive income.

		31.12.2024				
in '000 EUR	Category	Carrying value	Fair value	Level 1	Level 2	Level 3
Financial assets						
Central bank balances	AC	1,962,378	1,962,378	1,962,378	-	-
Loans and advances to banks	AC	513,586	513,326	-	503,611	9,716
Derivative financial assets	FV	6,660	6,660	-	6,660	-
Investment securities	FVOCI	462,326	462,326	284,229	178,096	-
Investment securities	AC	503,318	502,936	193,231	309,706	-
Loans and advances to customers	AC	6,828,256	6,842,072	-	-	6,842,072
Other assets (Shares)	FVOCI	6,323	6,323	578	3,491	2,253
Other assets (Financial instruments)	AC	52,729	52,729	-	49,690	3,039
Total		**10,335,574**	**10,348,750**	**2,440,416**	**1,051,253**	**6,857,080**
Financial liabilities						
Liabilities to banks	AC	946,425	930,993	-	32,952	898,041
Derivative financial liabilities	FV	1,246	1,246	-	1,246	-
Liabilities to customers	AC	8,291,358	8,297,936	-	5,419,719	2,878,217
Debt securities	AC	90,545	86,768	-	-	86,768
Other liabilities	AC	62,708	62,737	-	55,043	7,695
Subordinated debt	AC	255,204	261,001	-	-	261,001
Total		**9,647,487**	**9,640,682**	**-**	**5,508,960**	**4,131,722**

Categories: FV - at fair value through profit or loss; AC - at amortised cost; FVOCI - at fair value through other comprehensive income.

The ProCredit group's fair value determination gives the highest priority to (unadjusted) quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. For short-term financial instruments (maturity up to six months) carried at amortised costs, the carrying value represents a reasonable estimate of fair value to the extent that there are no significant interest rate changes. The ProCredit group has no fair value financial instruments with Level 3 inputs, with the exception of an insignificant amount of shares.

At initial recognition, all financial instruments are measured at fair value. This is generally the transaction price at the time they are acquired. Depending on their respective category, financial instruments are recognised in the statement of financial position subsequently either at (amortised) cost or fair value. In general, financial instruments at fair value are measured on a recurring basis.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market between market participants at the measurement date.

The fair value is determined in accordance with the IFRS valuation hierarchy. This categorises the inputs used in the valuation techniques to measure fair value into three levels:

(a) Level 1 inputs

Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active if transactions involving the asset or liability occur with sufficient frequency and volume to provide ongoing price information.

(b) Level 2 inputs

Other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The valuation techniques applied refer to the current fair value of similar instruments and valuation techniques using observable market parameters. Each subsidiary applies individual observable interest and exchange rates that are provided by the local central banks, among other bodies.

(c) Level 3 inputs

Unobservable inputs for the asset or liability. If observable market interest rates are not available, internal rates are used as an input for a discounted cash flow model. Internal rates reflect the cost of funds, taking into account foreign currency effects and maturities as well as a risk margin, e.g. ProCredit Group Funding interest rates. Internal rates are regularly compared to those applied for third-party transactions and are consistent with the parameters of an orderly transaction between market participants under market conditions at the measurement date.

Additional notes

18 Regulatory own funds

As of 30 June 2025, the Common Equity Tier 1 and Tier 1 capital ratios of the ProCredit group stood at 13.1%. The total capital ratio was 16.0%. The capitalisation of the ProCredit group is thus comfortably above the regulatory requirements, which are currently set at 9.9% for the Common Equity Tier 1 capital ratio, 12.2% for the Tier 1 capital ratio, and 15.2% for the total capital ratio.

19 Contingent liabilities

in '000 EUR	30.6.2025	31.12.2024
Non-financial off-balance sheet transactions	**256,016**	**230,295**
Performance guarantees	256,016	230,295
Financial off-balance sheet transactions	**1,075,231**	**1,079,028**
Credit commitments (revocable)	855,524	884,568
Payment guarantees	181,237	170,165
Credit commitments (irrevocable)	34,754	22,045
Letters of credit	3,715	2,249
Total	**1,331,247**	**1,309,323**

The table above discloses the contractually agreed maximum amounts of contingent liabilities, without consideration of collateral. We currently have no information on the future utilisation of the guarantees, but expect that the most significant portion of these will expire without being drawn upon. It is not practicable to estimate the future use of the credit commitments.

20 Related party transactions

No significant transactions were carried out with related parties during the first six months of 2025. The most relevant expenditures for the ProCredit group arising in connection with related parties were for remuneration of the Management Board in the amount of EUR 1,130 thousand (previous period: EUR 1,212 thousand) as well as for remuneration of the Supervisory Board in the amount of EUR 389 thousand (previous period: EUR 317 thousand).

21 Other information

Covenants

The total amount of our liabilities which are subject to covenants is EUR 957.4 million as of 30 June 2025. If these covenants are breached, the corresponding liabilities could become due immediately. The ProCredit group had fulfilled all of its covenants as of 30 June 2025, with exception for the following instance: Due to covenant breaches by ProCredit Bank Ecuador regarding the return on average assets and the Tier 1 capital ratio, liabilities to banks in the amount of EUR 10.8 million and subordinated debt in the amount of EUR 6.0 million have been classified as short term. The bank is currently negotiating with the lenders to obtain waivers. Early repayment is not expected.

Beyond that, we expect to fulfil our covenants in the next 12 months.

22 Events after the reporting period

No significant events arose after the reporting date.

Frankfurt am Main, 5 August 2025

ProCredit Holding AG

Management Board

Hubert Spechtenhauser	Christoph Beeck	Eriola Bibolli
Georgios Chatzis	Christian Dagrosa	Dr. Gian Marco Felice

RESPONSIBILITY OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, we assert that the consolidated interim financial statements give a true and fair view of the financial position and financial performance of the group, and the consolidated interim management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the significant opportunities and risks associated with the expected development of the group.

Frankfurt am Main, 5 August 2025

ProCredit Holding AG

Management Board

Hubert Spechtenhauser	Christoph Beeck	Eriola Bibolli
Georgios Chatzis	Christian Dagrosa	Dr. Gian Marco Felice

REVIEW REPORT

We have reviewed the condensed interim consolidated financial statements - comprising the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the condensed consolidated statement of cash flows and selected explanatory notes – and the interim group management report of ProCredit Holding AG, Frankfurt/Main, for the period from 1 January 2025 to 30 June 2025, that are part of the semi annual financial report pursuant to section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Those standards require that we plan and perform the review such that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we do not express an audit opinion.

Based on our review no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt/Main, 6th August 2025

BDO AG

Wirtschaftsprüfungsgesellschaft

Signed Grunwald	Signed Gruchott
Wirtschaftsprüfer (German Public Auditor)	Wirtschaftsprüfer (German Public Auditor)

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For computational reasons, the figures in the tables may exhibit rounding differences of ± 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.