



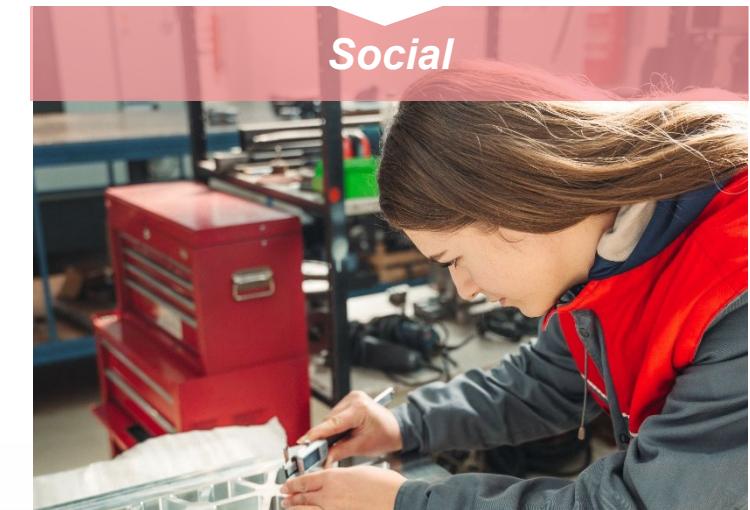
# The German impact bank for South Eastern & Eastern Europe

January 2026



# Impact-oriented business practices embedded into our DNA

***“ Responsible banking in transition economies allows to combine comprehensive positive impact with attractive and sustainable returns for investors ”***



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

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



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

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



**Extensive  
training**  
part of holistic staff  
training

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

# The German impact bank for SEE and EE



- ▶ Frankfurt listed, Prime Standard
- ▶ BaFin / Bundesbank regulated

Bank  
Holding



**ProCredit Bank**

- ▶ 12 self-sufficient green-field banks
- ▶ All 100% owned with high strategic alignment
- ▶ > 20 years experience in every market

100%  
owned  
subsidiary



**KFW**

- ▶ Strategic partners on debt and equity side
- ▶ Strong impact orientation with similar goals and alignment on MSME lending, green transition and women empowerment

## Strong positioning for increased scale

**11**

SEE/EE countries  
of operation<sup>(1)</sup>

**~317k**

clients

**~€11bn**

balance sheet

## Simple asset and liability structure

**€7.6bn**

loan portfolio

**~114%**

deposit / loan ratio

**€8.6bn**

deposits

## Good profitability and capitalisation, attractive payout

**7.4%**

RoE in 9M-25

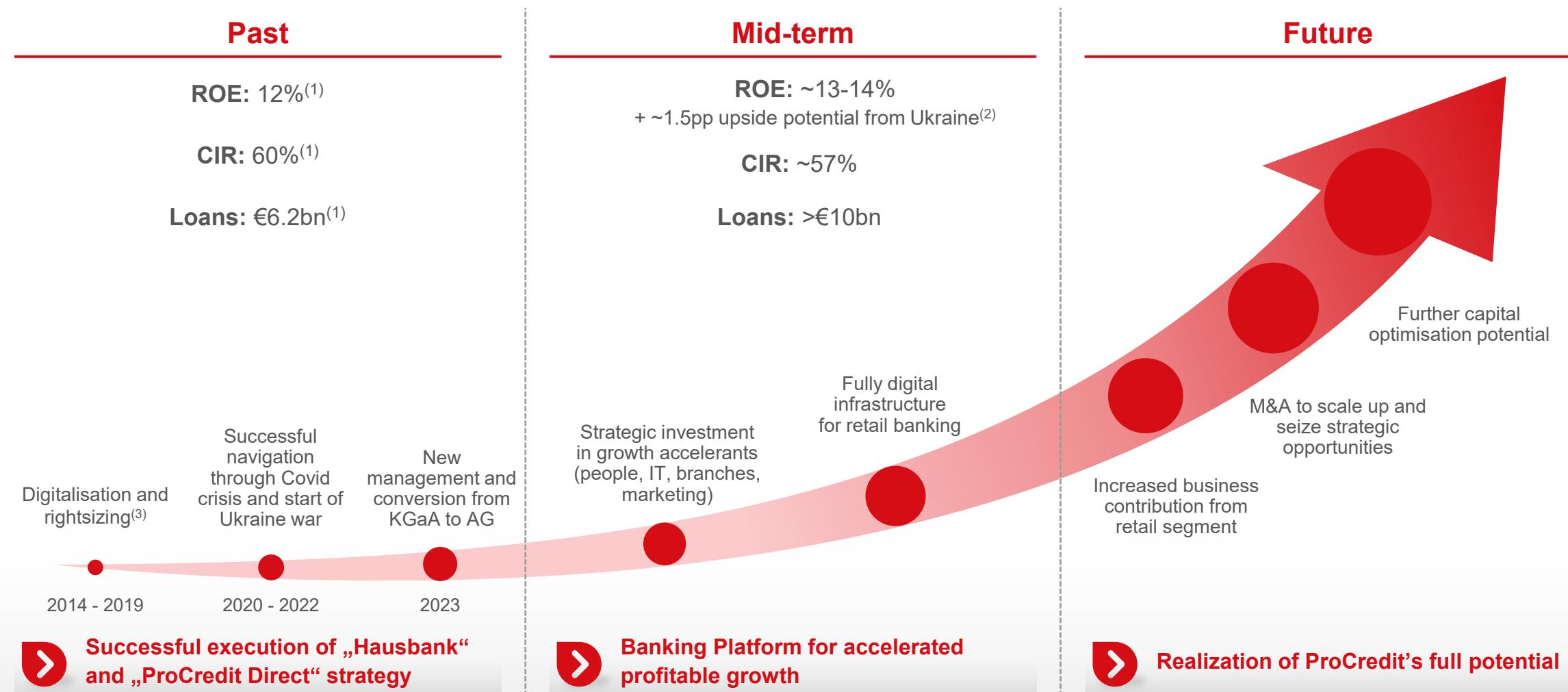
**13.0%**

CET1 ratio  
(fully loaded)

**33%**

dividend payout  
ratio policy

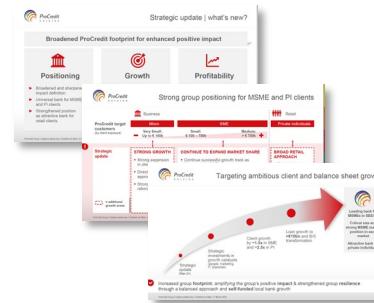
# Management focused to transform ProCredit into thriving banking group



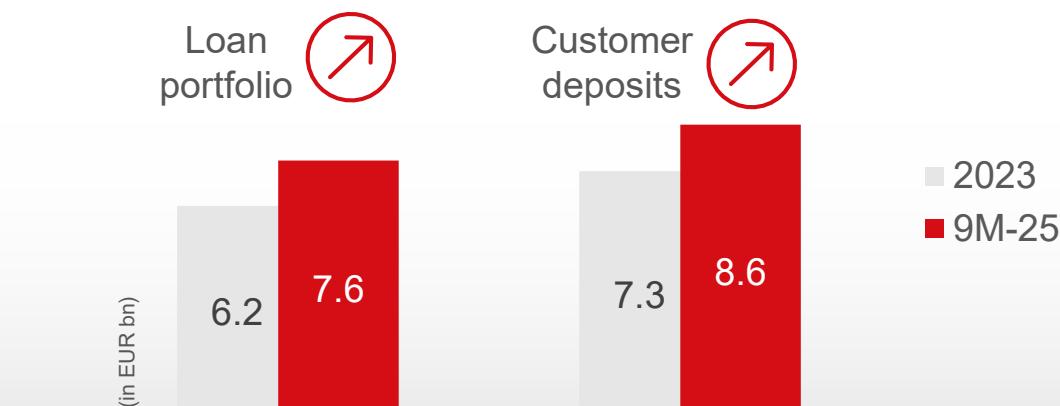
# Delivering on strategic priorities laid out at Capital Markets Day

## Firmly in execution phase of business strategy

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



- **Record business growth in 2024:** loan portfolio surpassing €7bn mark and customer deposits growing by ~€1bn; **continued strong loan growth in 2025**



## Balance sheet transformation well underway

- **Lower-volume segments** small, micro and private clients contributing strongly to business growth

- High loan growth of **smaller ProCredit banks** with **strongest scaling potential**

- **Granular private client deposits** as main driver of customer deposit growth

## Outstanding progress since end-2023

**+36%**  
loan portfolio in lower-volume segments<sup>1</sup>

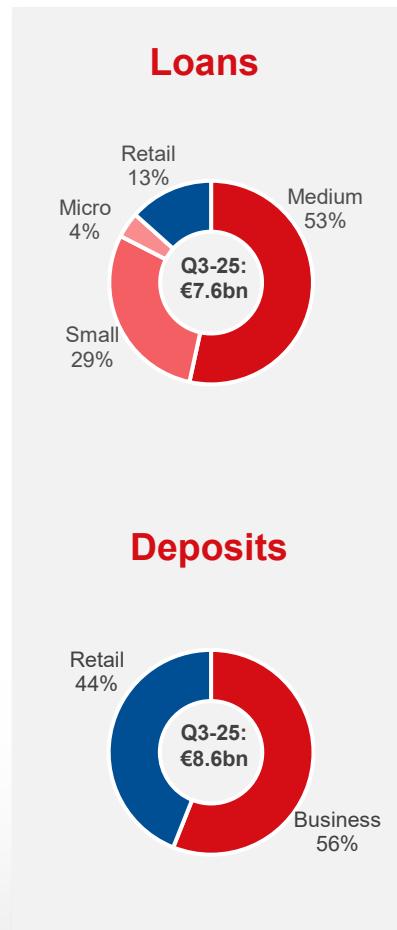
**+26%**  
loan portfolio of smaller banks<sup>2</sup>

**+31%**  
private client deposit growth

# Investment highlights

- 1** Impact banking group regulated and listed in Germany, with diversified presence across 13 countries servicing micro-, small- and medium enterprises and private clients
- 2** Focus on EU accession markets in South Eastern and Eastern Europe with attractive economic growth
- 3** Prudent lending practices amid high diversification, careful client selection and strong risk management reflected in low through-the-cycle cost of risk
- 4** Attractive and sustainable financial profile driven by organic growth, strong risk-adjusted earnings and scaling effects; group always profitable in > 20-year history
- 5** Simple balance sheet structure reflecting plain, low-risk approach to banking
- 6** Proven track record to execute strategies and deliver financial and non-financial goals

# 1 | Focus on MSME and Private Individuals as core clients

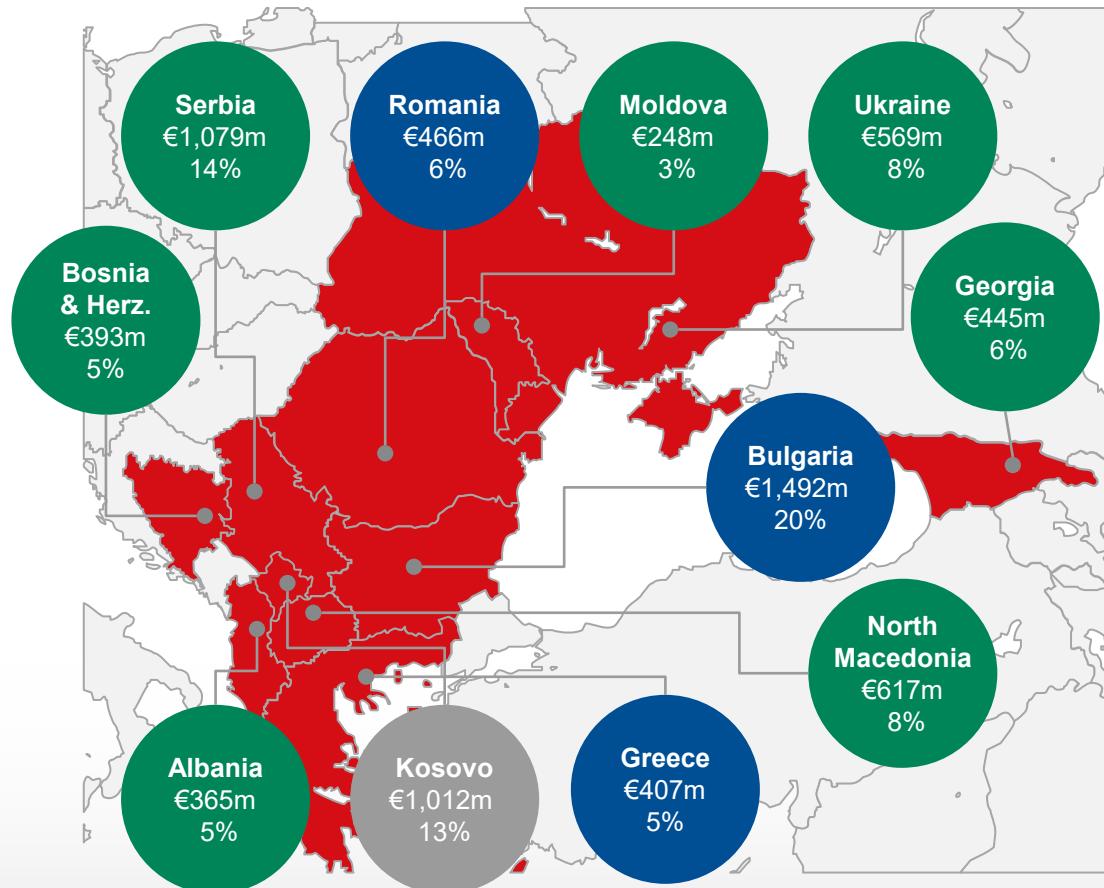


|  |  | Retail              | Business   |                             |
|--|--|---------------------|--|-----------------------------|
|  |  | Private individuals | Micro  | SME                         |
| Client (exposure)                                  | Standardised retail  |                     | Very Small:<br>(Up to € 100k)  | Small:<br>(€ 100 – 750k)    |
| Service model                                      | <b>ProCredit Direct</b><br>Digital Bank + contact centres                      |                     |  | Medium:<br>(> € 750k)       |
| Impact & business rationale                        | Transparent pricing<br>Avoid client over-indebtedness<br>Granular deposit base |                     | <b>Hausbank</b><br>Digital Bank + contact centres<br>Business Client Advisor + digital channels  |                             |
| Key products                                       | Account services<br>Mortgages   Consumer loans                                 |                     | High quality services   Client formalisation   Green finance<br>“MSMEs who invest, employ, train, and are open for innovation and ecological transformation” |                             |
| # active clients, target multiplier <sup>(1)</sup> | ~237k<br>~2.5x client growth   |                     | Credit lines   Working capital loans   Investment loans   Overdrafts<br>Business accounts   Documentary business   Trade finance                             |                             |
|  |  |                     | ~31k<br>~2.0x client growth  | ~49k<br>~1.5x client growth |

## 2 | Strong regional footprint in highly attractive markets

### Group focus on attractive SEE/EE region

- ▶ Countries with high GDP growth and low banking sector penetration
- ▶ High impact potential due to elevated industrial emission levels, significant informal sector, and inadequate banking services for MSMEs
- ▶ Attractive margins allowing for sustainable returns
- ▶ EU accession process major factor for positive region outlook



### Key macro factors

#### Growth outlook

Median real GDP growth '26-'30

3.4%

ProCredit countries (1)

1.2%

Euro area

#### Banking sector penetration

Loans / GDP '24

~1.3x

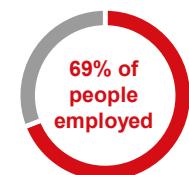
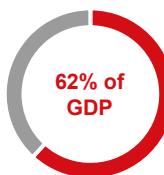
~0.6x

ProCredit countries (1)

Euro area

#### High importance of MSMEs

in our countries of operation<sup>(2)</sup>



Source: International Monetary Fund

Note: (1) 11 ProCredit countries, excluding Ecuador and Germany. (2) Median, 9 ProCredit countries, excluding Ecuador, Kosovo, Greece and Germany.

# 3 | Prudent lending practices

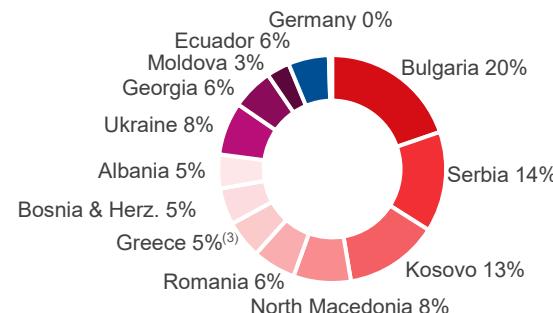
## Lending Strategy

- ▶ Careful client selection and strong client relationships
- ▶ Well trained staff
- ▶ Effective credit risk assessment and monitoring
- ▶ Solid risk profile with low net write offs
- ▶ Loan portfolio quality consistently better than market

## Well-diversified loan book

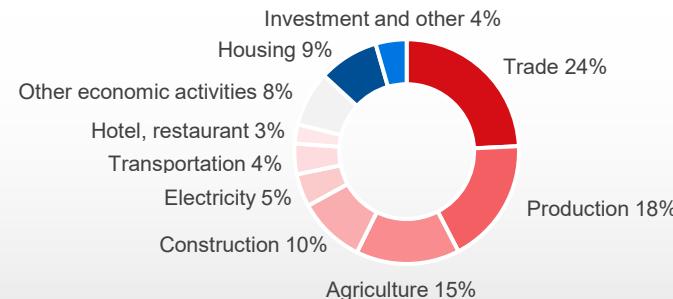
### By geography (Q3-25)

■ South Eastern Europe: 77% ■ Eastern Europe: 17%



### By sector (Q3-25)

■ Business Loans: 87% ■ Private Loans: 13%



## Consistently low default rates

### Share of loan portfolio in Stage 3

**2.1%**

group loans  
in Stage 3

On par of average level of significant  
institutions in the European Union<sup>(1)</sup>

### Low through-the-cycle cost of risk

c. 30 - 35 bps

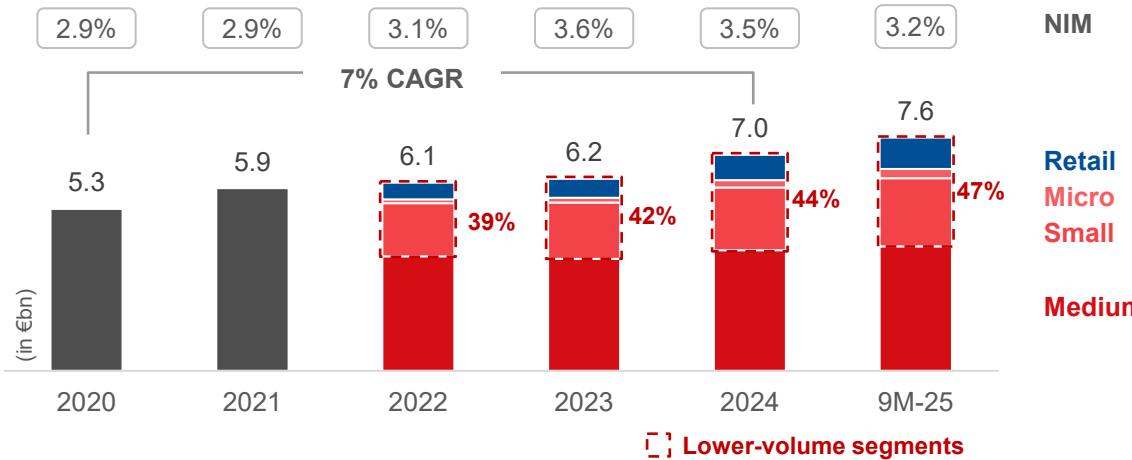
24 bps <sup>(2)</sup>

Average '20 - '24

Medium-term assumption

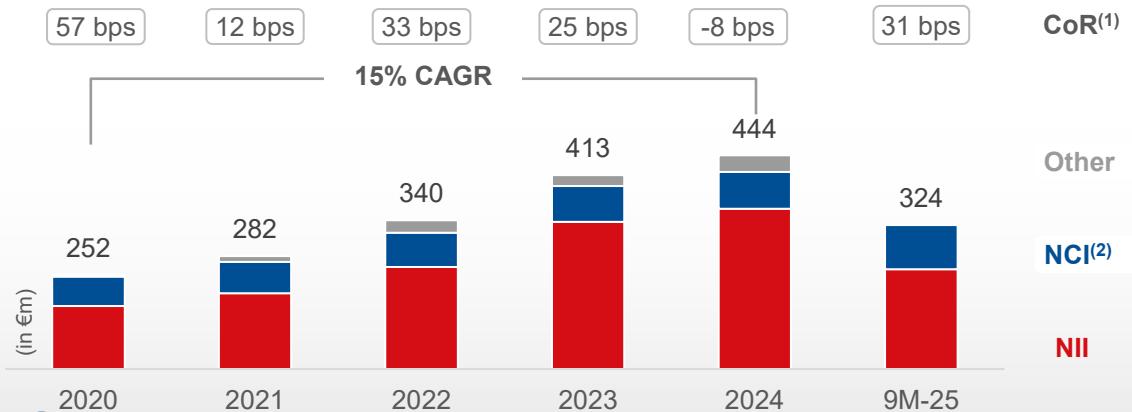
# 4 | Attractive and sustainable financial profile set for growth

## Loan book and net interest margin



- ▶ Track record of **high loan growth at attractive margins**
- ▶ **Average 7% annual growth over past 5 years**, with acceleration to >12% in 2024 and ~10% in 9M-25<sup>3</sup> in line with group scaling strategy
- ▶ **Lower-volume segments** (small, micro, private clients) now stand at 47% of loan book

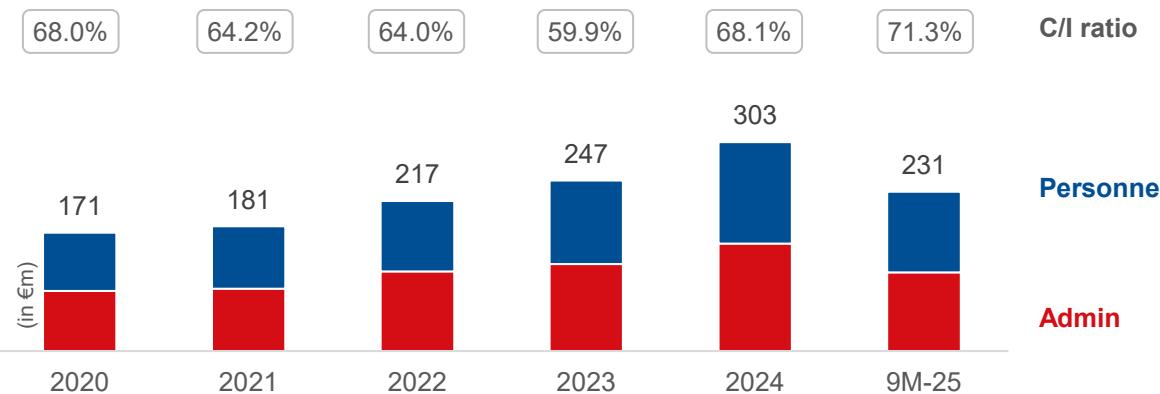
## Operating income and cost of risk



- ▶ **Strong operating income** expansion in past years driven by positive volume and pricing effects
- ▶ Generally lower policy rates since 2024, with market rates for deposits still high – **structural transformation of balance sheet** to support NIM over time
- ▶ **Consistently low risk costs** as result of strong portfolio quality

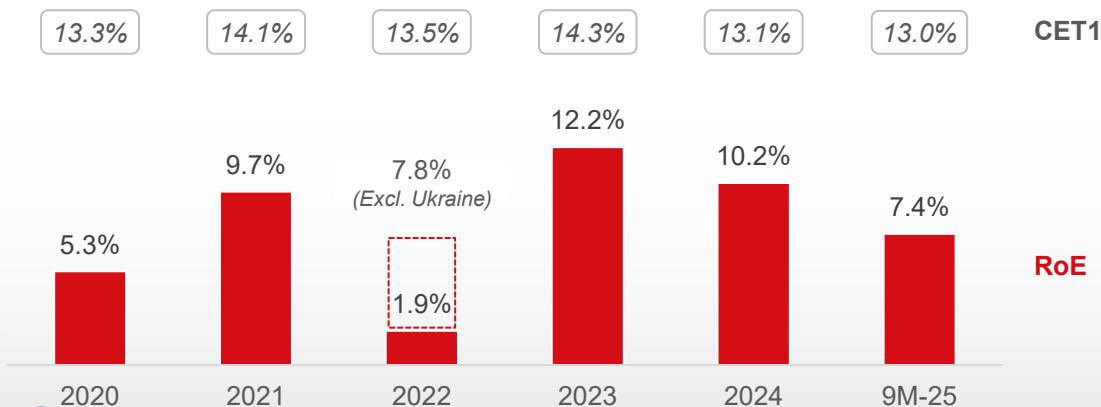
# 4 | Attractive and sustainable financial profile set for growth

## Operating expenses and C/I ratio



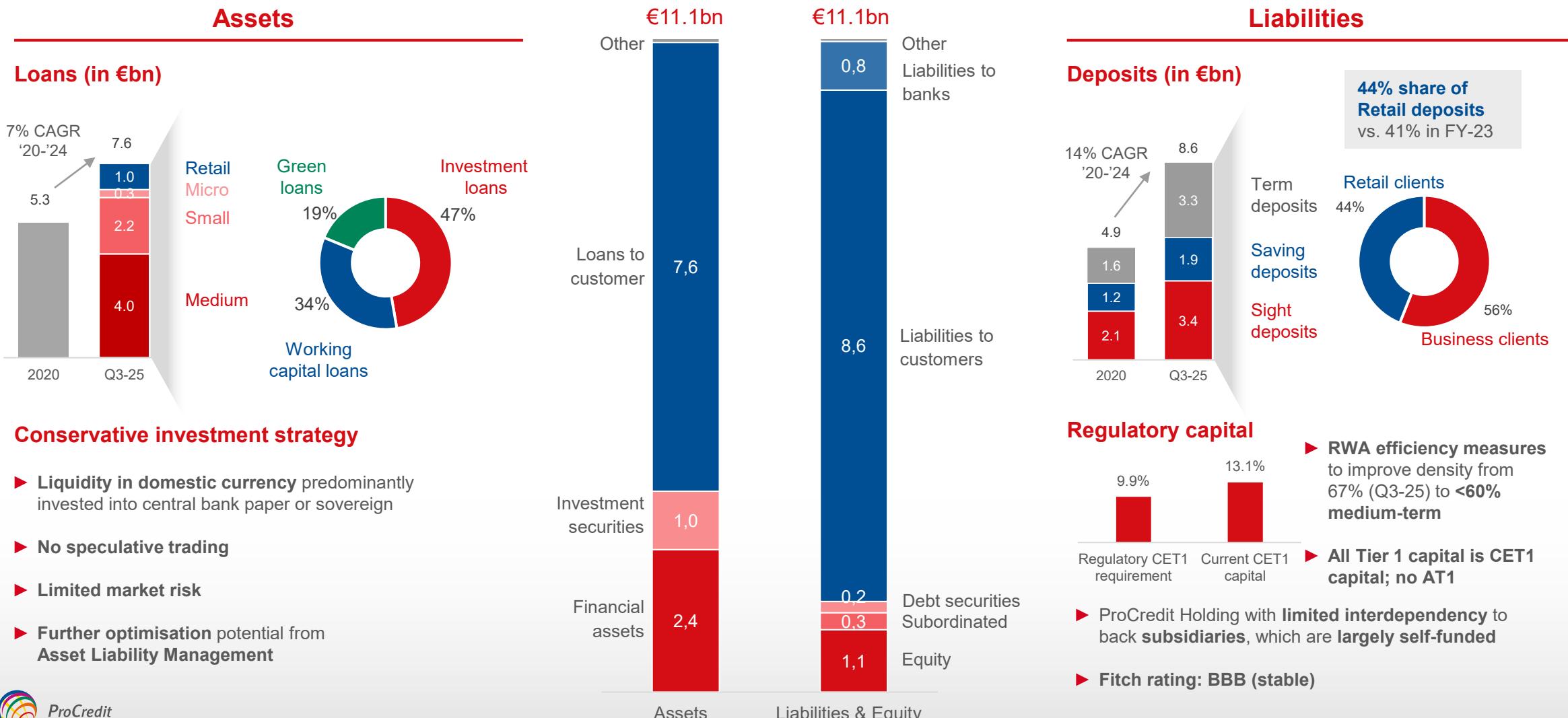
- ▶ Efficiency well improved until 2023 to ~60% C/I ratio
- ▶ Strategic growth investments into staff, branches, IT and marketing drive temporarily higher C/I ratio in 2024/25
- ▶ Continued strict underlying cost discipline

## RoE and CET1 ratio



- ▶ Long-term efficiency measures enabled highest ever group profit in 2023; years 2024/25 driven by growth and transformation strategy
- ▶ Good regional performance across SEE/EE
- ▶ Solid CET1 ratio enabling strong loan growth

# 5 | Low-risk balance sheet with local deposit funding



# 6 | Experienced Management focused to deliver on set financial goals

## Senior Management leading ProCredit Holding



**Hubert  
Spechtenhauser**

CEO  
Legal, Communications



**Eriola  
Bibolli**

CCO  
Retail, MSME,  
Sustainability, IT



**Christian  
Dagrosa**

CFO  
Finance, Funding,  
Investor Relations



**Christoph  
Beeck**

CHRCO  
HR, Compliance, Audit



**Georgios  
Chatzis**

CRO  
Risk

**Strong track record of  
delivering on RoE outlook**

**FY 2017** ✓

**FY 2018** ✓

**FY 2019** ✓

**FY 2020** ✓

**FY 2021** ✓

**FY 2022** Limited  
guidance due  
to Ukraine war

**FY 2023** ✓

**FY 2024** ✓

**FY 2025** FY ongoing,  
reduced RoE  
outlook range

## Local ProCredit banks



**Collective training** in own  
ProCredit Academy



Shared vision with ~4,700 employees  
working **purpose driven**



**Clear Group framework** with strict  
operating, business and risk guidelines

# ProCredit's medium-term ambitions

## Medium-term guidance

**>€10bn loan portfolio**

(based on significant growth  
in # of clients)

**Return on equity ~13-14%**

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

**Cost income ratio ~57%**

(w/o one-off effects)

**Offer attractive dividends**

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

## Target operating model



**Leading bank for MSMEs** in our region



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



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



**Strong sustainability** commitment

## Appendix



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Our approach to banking

# Attractive and highly relevant region - particularly in context of EU accession

ProCredit active  
in 13 countries

Serving  
>300k clients

Responsible  
banking partner

 Economic transformation  
& impact potential

 Attractive growth  
prospects

 Increased geopolitical  
importance



# We make a difference for our clients

## Economic development

Trusted,  
long-term  
banking partner

MSMEs often  
underserved

## Responsibility

Act responsibly  
towards clients,  
environment & societies

Promote savings  
culture & avoid  
over-indebtedness

## Transparency

Transparent and  
fair banking  
products

Positive impact in  
markets with weak  
customer protection

## Environmental sustainability

Comprehensive  
approach throughout  
organization

Support transition  
through green lending

# How we work with our clients

**ProCredit**  
**customer-centric**  
**approach:**

rigorous client  
selection

+

high service quality

+

long-term  
relationships

## **Prudent credit risk**

Central role of Business  
Client Advisers  
Responsible lending  
Good portfolio quality



## **Strict customer focus**

Hausbank approach  
Cater all main client demands  
True understanding of clients' needs and risks

## **Strong digital channels**

Evolving client demands  
Superior customer experience  
Efficient internal operations

# A team with shared values

**Our key strength is our ~4,700 people**

**Carefully selected,  
well-trained  
and loyal staff**

**Share best  
practices and  
become  
one team**

**Clear salary  
structures and  
career options**

**Develop staff  
capacities in own  
academies**

**Strong commitment to the  
business and impact orientation  
of the group**

**Professional  
development in banking  
and humanities**





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Investor presentation | January 2026

9M 2025 and FY 2024 results

# 9M 2025: Reinforcing strategic direction of growth and digital transformation



**Strong progress on loan growth and balance sheet transformation:**  
loans grow by 10.2%<sup>1</sup> of which ~80% driven by granular, lower-volume client segments



**Group result of €58.2m or 7.4% RoE** reflecting positive underlying trends for operating income, but impacted by one-time increase in loss allowance in Q3



**Positive development across regions amid still challenging macro environment:**  
resumed growth in Ukraine following investment guarantee<sup>2</sup> received in Dec-24



**FY 2025 outlook updated for RoE and C/I ratio;** loan growth and CET1 ratio unchanged  
**Confirmed medium-term outlook with ~13-14% RoE ambition** based on >€10bn loan portfolio

# 9M 2025 results at a glance

| In EUR m                   | 9M-24                             | 9M-25  | Y-o-Y  |         |
|----------------------------|-----------------------------------|--------|--------|---------|
| Income statement           | Net interest income               | 270.6  | 260.8  | -9.8    |
|                            | Net fee and commission income     | 67.2   | 71.0   | 3.8     |
|                            | Other operating income (net)      | -7.1   | -8.1   | -1.0    |
|                            | Operating income                  | 330.7  | 323.7  | -7.0    |
|                            | Personnel expenses                | 106.4  | 116.8  | 10.4    |
|                            | Administrative expenses           | 110.8  | 114.0  | 3.2     |
|                            | Loss allowance                    | 4.1    | 16.9   | 12.8    |
|                            | Tax expenses                      | 24.6   | 17.8   | -6.8    |
|                            | Profit after tax                  | 84.8   | 58.2   | -26.6   |
| Key performance indicators | Change in customer loan portfolio | 9.0%   | 7.9%   | -1.0 pp |
|                            | Cost-income ratio                 | 65.7%  | 71.3%  | 5.6 pp  |
|                            | Return on equity                  | 11.3%  | 7.4%   | -3.9 pp |
|                            | CET1 ratio (fully loaded)         | 14.1%  | 13.0%  | -1.1 pp |
| Additional indicators      | Net interest margin               | 3.6%   | 3.2%   | -0.4 pp |
|                            | Net write-off ratio               | 0.2%   | 0.0%   | -0.2 pp |
|                            | Credit impaired loans (Stage 3)   | 2.3%   | 2.1%   | -0.2 pp |
|                            | Cost of risk                      | 8 bps  | 31 bps | 22 bp   |
|                            | Stage 3 loans coverage ratio      | 56.1%  | 50.0%  | -6.1 pp |
|                            | Book value per share (EUR)        | 17.4   | 17.9   | 0.5     |
|                            | Deposit-to-loan ratio             | 115.3% | 113.9% | -1.3 pp |

# FY 2024 results at a glance

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

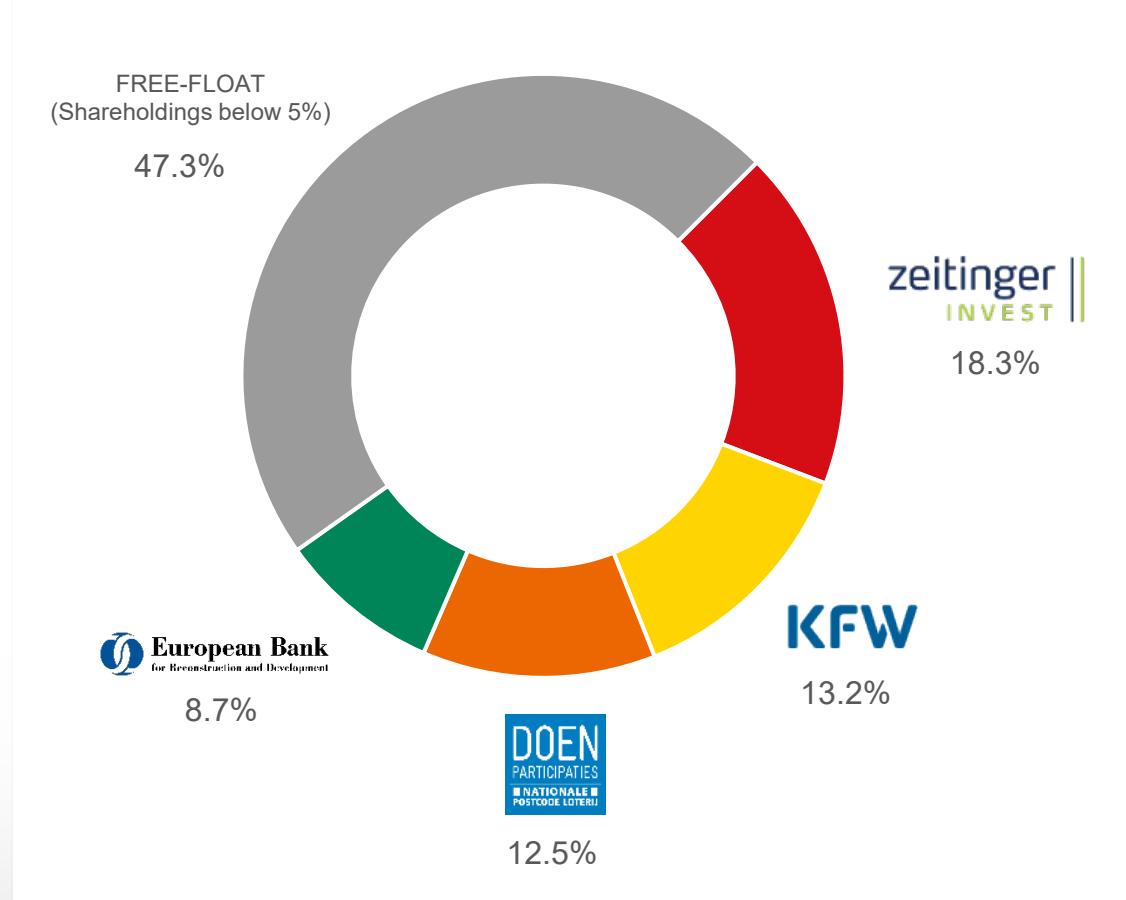


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## Shareholder structure

# ProCredit ownership

## Shareholder structure of ProCredit Holding AG



## Key information

Stock Exchange

Frankfurt Stock Exchange

Segment

Prime Standard

Trading symbol

PCZ

# Disclaimer

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