

CREDEM HOLDING, THE SHAREHOLDERS' MEETING APPROVED THE 2022 FINANCIAL STATEMENT

- **Dividend of €3.3 per share (+10%) for a total amount of more than €54 million;**
- **Board of Statutory Auditors appointed for the 2023 - 2025 financial years.**

Today the Shareholders' Meeting of **Credemholding** (holding company that owns 78.83% of Credito Emiliano SpA shares) approved the 2022 financial statements, with a consolidated net profit of €243.7 million. The figure was up by 24% compared to 2021, without considering the accounting contribution of the acquisition of Cassa di Risparmio di Cento which positively influenced the net profit of the subsidiary Credem and consequently, proportionally, the net profit of Credemholding. The Shareholders' Meeting was held at the company's registered office, and, after three years of emergency situation, it was an in-person meeting.

The positive results achieved allowed the proposal of a dividend distribution of €3.3 per share, +10% compared to last year. The coupon will be payable starting from 22 June 2023 (coupon detachment date) for a total amount of dividends equal to €54.4 million.

Credemholding net profit grew by 72.8% in the last five years, from €141 million at the end of December 2018, to €243.7 million at the end of December 2022.

Furthermore, the Shareholders' Meeting appointed the Board of Statutory Auditors for the years 2023 - 2025 which results as follows: Giulio Morandi (Chairman), Maurizio Bergomi and Gianni Tanturli (Statutory Auditors), Maria Domenica Costetti and Alberto Artemio Galaverni (Alternate Auditors).

Find here attached the 2022 consolidated balance sheet and income statement of Credemholding S.p.A.

Reggio Emilia, June 8, 2023

CREDITO EMILIANO HOLDING SPA
(The Chairman)
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CREDEM HOLDING – CONSOLIDATED BALANCE SHEET (€,'000)

| Assets | | 12/31/2022 | 12/31/2021 |
|--------|---|-------------------|-------------------|
| 10. | Cash and cash equivalents | 3,357,710 | 230,954 |
| 20. | Financial assets at fair value through profit or loss | 148,560 | 124,473 |
| | a) financial assets held for trading | 94,272 | 102,081 |
| | c) other financial assets mandatorily measured at fair value through profit or loss | 54,288 | 22,392 |
| 30. | Financial assets at fair value through other comprehensive income | 6,199,150 | 6,593,183 |
| 35. | Financial assets pertaining to insurance companies measured at fair value pursuant to IAS 39 | 6,037,262 | 7,064,627 |
| 40. | Financial assets at amortized cost | 43,831,210 | 49,137,481 |
| | a) loans to banks | 1,487,395 | 8,948,886 |
| | b) loans to customers | 42,343,815 | 40,188,595 |
| 45. | Financial assets pertaining to insurance companies measured at amortized cost pursuant to IAS39 | 2,126,384 | 1,688,198 |
| 50. | Hedging derivatives | 1,090,239 | 211,101 |
| 60. | Value adjustment of financial assets backed by generic hedging (+/-) | (197,853) | 82,769 |
| 70. | Equity investments | 47,363 | 48,594 |
| 80. | Tangible assets | 18,347 | 17,489 |
| 90. | Intangible assets | 453,916 | 460,230 |
| 100. | Intangible assets | 503,157 | 491,779 |
| | of which: | | |
| | -Goodwill | 318,026 | 318,026 |
| 110. | Tax assets | 614,860 | 416,769 |
| | a) current | 205,523 | 187,847 |
| | b) deferred | 409,337 | 228,922 |
| 120. | Non-current assets and disposal groups classified as held for sale | - | 5,807 |
| 130. | Other assets | 886,828 | 1,070,339 |
| | Total assets | 65,117,133 | 67,643,793 |

| Liabilities | | 12/31/2022 | 12/31/2021 |
|-------------|--|-------------------|-------------------|
| 10. | Financial liabilities at amortised cost | 50,886,709 | 52,722,124 |
| | a) due to banks | 8,736,293 | 12,585,576 |
| | b) due to customers | 38,772,049 | 37,712,383 |
| | c) outstanding securities | 3,378,367 | 2,424,165 |
| 15. | Financial liabilities pertaining to insurance companies measured at amortized cost pursuant to IAS39 | 111,755 | 111,894 |
| 20. | Financial liabilities held for trading | 36,257 | 33,148 |
| 35. | Financial liabilities pertaining to insurance companies measured at fair value pursuant to IAS39 | 3,903,984 | 4,406,981 |
| 40. | Hedging derivatives | 874,058 | 408,084 |
| 50. | Value adjustment of financial liabilities backed by generic hedging (+/-) | (203,886) | 104,158 |
| 60. | Tax liabilities | 217,947 | 214,641 |
| | a) current | 87,811 | 84,268 |
| | b) deferred | 130,136 | 130,373 |
| 70. | Liabilities associated with non-current assets held for sale and discontinued operations | - | 162 |
| 80. | Other liabilities | 1,415,978 | 1,610,721 |
| 90. | Provisions for staff termination indemnities | 56,086 | 69,845 |
| 100. | Provisions for risk and charges: | 182,962 | 174,411 |
| | a) commitments and guarantees given | 7,056 | 8,044 |
| | b) pensions and similar commitments | 1,254 | 1,485 |
| | c) other provisions | 174,652 | 164,882 |
| 110. | Technical reserves | 4,356,382 | 4,257,810 |
| 120. | Valuation reserves | (55,080) | 132,287 |
| 125. | Valuation reserves pertaining to insurance companies pursuant to IAS39 | (179,465) | (11,028) |
| 150. | Share premium reserves | 2,287,510 | 2,058,532 |
| 160. | Share capital | 252,867 | 252,844 |
| 170. | Treasury shares (-) | 49,437 | 49,437 |
| 190. | Minority interests (+/-) | 679,922 | 777,374 |
| 200. | Profit (loss) for the period (+/-) | 243,710 | 270,368 |
| | Total liabilities and shareholders' equity | 65,117,133 | 67,643,793 |

CREDEM HOLDING – CONSOLIDATED INCOME STATEMENT (€,000)

| Items | 12/31/2022 | 12/31/2021 |
|--|------------------|------------------|
| 10. Interest income and similar revenues | 797,801 | 584,077 |
| of which: interest revenues calculated using the effective interest method | 774,420 | 556,242 |
| 20. interest expense and similar charges | (143,778) | (94,447) |
| 30. Net interest income | 654,023 | 489,630 |
| 40. commission income | 762,364 | 823,660 |
| 50. commission expense | (162,115) | (189,007) |
| 60. Net commissions | 600,249 | 634,653 |
| 70. Dividend and similar revenues | 2,164 | 182 |
| 80. Net result from trading activities | 8,530 | 15,735 |
| 90. Net result from hedging activities | 3,686 | (46) |
| 100. Profit (loss) from sale or repurchase of: | 44,956 | 37,392 |
| a) Financial assets at amortized cost | 31,506 | 3,135 |
| b) Financial assets at fair value through other comprehensive income | 13,450 | 34,257 |
| 110. Net result from financial assets and liabilities at fair value through profit or loss | (1,894) | 1,735 |
| b) other financial assets mandatorily measured at fair value | (1,894) | 1,735 |
| 115. Net results from financial assets and liabilities pertaining to insurance companies pursuant to IAS39 | 129,864 | 151,868 |
| 120. Operating income | 1,441,578 | 1,331,149 |
| 130. Net value adjustments/write-backs due to impairment of: | (55,666) | (28,220) |
| a) Financial assets at amortized cost | (55,836) | (28,723) |
| b) Financial assets at fair value through other comprehensive income | 170 | 503 |
| 140. Profit/loss from contractual changes without cancellations | 114 | (829) |
| 150. Net income from financial activities | 1,386,026 | 1,302,100 |
| 160. Net premiums | 549,966 | 479,851 |
| 170. Other income/expenses from insurance activities | (563,279) | (500,495) |
| 180. Net income from financial and insurance activities | 1,372,713 | 1,281,456 |
| 190. Administrative costs: | (973,531) | (950,391) |
| a) personnel cost | (563,729) | (550,968) |
| b) other administrative costs | (409,802) | (399,423) |
| 200. Net provisions for risks and charges: | (14,131) | (13,021) |
| a) commitments and guarantees given | (2,864) | (2,839) |
| b) other net provisions | (11,267) | (10,182) |
| 210. Net value adjustments/write-backs to tangible assets | (44,489) | (43,909) |
| 220. Net value adjustments/write-backs to intangible assets | (53,775) | (49,303) |
| 230. Other operating income/charges | 149,813 | 225,023 |
| 240. Operating costs | (936,113) | (831,601) |
| 250. Profit (loss) from equity investments | 7,855 | 6,337 |
| 280. Profit (loss) from disposal of investments | 13,421 | 10,014 |
| 290. Profit (loss) before tax from continuing operations | 457,876 | 466,206 |
| 300. Taxes on income from continuing operations | (147,056) | (116,545) |
| 310. Profit (loss) after-tax from continuing operations | 310,820 | 349,661 |
| 330. Profit (loss) for the period | 310,820 | 349,661 |
| 340. Profit (loss) attributable to third parties | (67,110) | (79,293) |
| 350. Profit (loss) attributable to the parent company | 243,710 | 270,368 |