

CREDEM HOLDING, 2023 RESULTS APPROVED. NET PROFIT OF €441 MILLION (+75% YoY). DIVIDEND OF €6.5 PER SHARE (€3.3 IN 2022)

Today the Board of Directors of **Credemholding**, holding company that owns 79.47% of Credito Emiliano SpA shares, chaired by **Lucio Iginio Zanon di Valgiurata**, approved the 2023 individual and consolidated financial statements, affirming all the preliminary results approved on 8 February. The financial statements will be submitted to the approval of the Shareholders' Meeting to be held at first calling on 13 June 2024 at 17:00 CET and at second calling on 14 June 2024 at 10:00 CET.

In detail, the company recorded a **consolidated profit** of €441 million in 2023 compared to €251 million of the previous year⁽¹⁾, up by 75.7%. The figure is significantly affected by the remarkable increase of the net profit of the subsidiary Credito Emiliano S.p.A., boosted by the growth of the net interest income and the low cost of risk.

The positive results achieved allowed the Board of Directors to approve a **dividend distribution** of €6.5 per share, compared to €3.3 in 2022, to be submitted for approval by the Shareholders Meeting⁽²⁾. In detail, the dividend will be distributed in two phases, the first for an amount of €4.5 per share (payable starting from 27 June 2024), the second for an amount of €2 per share (payable from 14 November 2024). The total dividend amount is more than €107 million, up by 96.7% compared to last year (€54.4 million).

(1) 2022 figures were restated by incorporating the effects of the application of the new accounting standards IFRS9 and IFRS17 for insurance companies;

(2) the total dividend amounts to €107,112,531.5; for the distribution, it is proposed to use, in addition to the profit of the year of €86,707,994, a portion of the "Optional Extraordinary Reserve Fund" for the amount of €20,404,537.50.

FY23 Credemholding S.p.A. consolidated balance sheet and income statement are attached.

Reggio Emilia, 11 April 2024

CREDITO EMILIANO HOLDING SPA
(The Chairman)
Lucio Iginio Zanon di Valgiurata

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CREDEM HOLDING – CONSOLIDATED BALANCE SHEET (€,000 - PRELIMINARY FIGURES)

Assets		12/31/2023	12/31/2022
10.	Cash and cash equivalents	6,326,610	3,357,710
20.	Financial assets at fair value through profit or loss	5,022,712	4,842,234
	a) financial assets held for trading	102,367	95,915
	c) other financial assets mandatorily measured at fair value through profit or loss	4,920,345	4,746,319
30.	Financial assets at fair value through other comprehensive income	8,962,120	9,229,325
40.	Financial assets at amortized cost	44,465,032	43,917,805
	a) Loans to banks	1,601,177	1,499,652
	b) Loans to customers	42,863,855	42,418,153
50.	Hedging derivatives	568,146	1,090,239
60.	Remeasurement of financial assets backed by general hedging (+/-)	35,042	(197,853)
70.	Equity investments	54,957	51,863
80.	Insurance Activities (former Technical reserves attributable to reinsurers)	15,362	20,406
	b) Reinsurance contracts held that are assets	15,362	20,406
90.	Tangible assets	446,995	453,916
100.	Intangible assets	517,468	503,157
	of which		
	- goodwill	318,026	318,026
110.	Tax assets	631,254	746,659
	a) current	187,114	205,348
	b) deferred	444,140	541,311
120.	Non-current assets and disposal groups classified as held for sale	357	-
130.	Other Assets	1,038,791	868,641
	Total Assets	68,084,846	64,884,102

Liabilities		12/31/2023	12/31/2022
10.	Financial liabilities at amortised cost	52,759,328	50,996,999
	a) due to banks	5,786,317	8,736,363
	b) due to customers	42,388,598	38,772,995
	c) outstanding securities	4,584,413	3,487,641
20.	Financial liabilities held for trading	27,211	36,257
30.	Financial liabilities at fair value	3,884,977	3,750,764
40.	Hedging derivatives	911,206	874,058
50.	Remeasurement of financial liabilities backed by general hedging (+/-)	(52,488)	(203,886)
60.	Tax liabilities	411,704	378,721
	a) current	119,472	52,541
	b) deferred	292,232	326,180
80.	Other liabilities	1,632,469	1,431,899
90.	Provisions for staff termination indemnities	52,952	56,086
100.	Provisions for risk and charges:	219,365	182,962
	a) commitments and guarantees given	5,228	7,056
	b) pensions and similar commitments	1,194	1,254
	c) other provisions	212,943	174,652
110.	Insurance Liabilities (former Technical reserves)	4,287,991	3,952,868
	a) Insurance contract liabilities	4,287,991	3,952,868
120.	Valuation reserves	(26,965)	(70,660)
150.	Reserves	2,439,215	2,233,455
160.	Share premium reserve	252,894	252,867
170.	Share capital	49,437	49,437
190.	Minority interests (+/-)	794,551	711,352
200.	Profit (loss) for the period (+/-)	440,999	250,922
	Total liabilities and shareholders' equity	68,084,846	64,884,101

CREDEM HOLDING – CONSOLIDATED INCOME STATEMENT (€,000- PRELIMINARY FIGURES)

Items		12/31/2023	12/31/2022
10.	Interest income and similar revenues	1,894,214	862,096
	of which: interest income calculated applying the effective interest method	1,764,329	829,289
20.	Interest expense and similar charges	(721,936)	(147,636)
30.	Interest margin	1,172,278	714,460
40.	Commission income	779,157	765,293
50.	Commission expense	(176,127)	(165,499)
60.	Net commissions	603,030	599,794
70.	Dividends and similar revenues	40,696	30,873
80.	Net result from trading activities	37,485	10,484
90.	Net result from hedging activities	679	3,686
100.	Profit (loss) from sale or repurchase of:	18,213	44,746
	a) financial assets at amortised cost	1,427	31,441
	b) financial assets at fair value through other comprehensive income	11,860	13,305
	c) financial liabilities	4,926	-
110.	Net result from financial assets and liabilities at fair value through other comprehensive income	93,893	(79,315)
	a) financial assets and liabilities measured at fair value	(269,468)	564,625
	b) other financial assets measured at fair value mandatory through profit or loss	363,361	(643,940)
120.	Operating income	1,966,274	1,324,728
130.	Net value adjustments/write-backs due to impairment of:	(61,524)	(55,987)
	a) financial assets at amortised cost	(58,774)	(55,853)
	b) financial assets at fair value through other comprehensive income	(2,750)	(134)
140.	Profit/Loss from contractual changes without cancellations	(683)	114
150.	Net income from financial activities	1,904,067	1,268,855
160.	Insurance Services Results (former Net premiums)	59,085	67,104
	a) insurance revenue arising from insurance contracts issued	97,117	97,784
	b) insurance service expenses arising from insurance contracts issued	(34,086)	(29,723)
	c) insurance revenue arising from reinsurance contracts held	4,090	5,832
	d) insurance services expenses arising from reinsurance contracts held	(8,036)	(6,789)
170.	Other income/expenses from insurance activities	(136,782)	30,018
	a) Net financial expenses/revenue related to insurance contracts issued	(136,854)	30,002
	b) Net financial expenses/revenue related to reinsurance contracts held	72	16
180.	Net Income from Financial and Insurance Activities	1,826,370	1,365,977
190.	Administrative costs	(1,009,960)	(952,329)
	a) personnel costs	(579,386)	(546,550)
	b) other administrative costs	(430,574)	(405,779)
200.	Net provisions for risk and charges	(33,953)	(14,131)
	a) commitments and guarantees given	(3,794)	(2,864)
	b) other net provisions	(30,159)	(11,267)
210.	Net value adjustments/write-backs to tangible assets	(46,081)	(44,432)
220.	Net value adjustments/write-backs to intangible assets	(58,857)	(53,231)
230.	Other operating income/charges	144,489	149,232
240.	Operating costs	(1,004,362)	(914,891)
250.	Profit (loss) from equity investments	4,968	6,967
280.	Profit (Loss) from disposal of investments	(31)	13,421
290.	Profit (loss) before tax from continuing operations	826,945	471,474
300.	Taxes on income from continuing operations	(270,553)	(151,505)
310.	Profit (loss) after-tax from continuing operations	556,392	319,969
330.	Profit (loss) for the period	556,392	319,969
340.	Profit (loss) attributable to minority interests	(115,393)	(69,047)
350.	Profit (loss) attributable to the parent company	440,999	250,922