

**ILLIMITY'S BOARD OF DIRECTORS APPROVES THE DRAFT ANNUAL ACCOUNTS AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021, CONFIRMING A CONSOLIDATED NET PROFIT OF 65.6 MILLION EURO**

**THE 2021 CONSOLIDATED NON-FINANCIAL STATEMENT APPROVED  
RESOLUTION TO CONVENE THE SHAREHOLDERS' MEETING ON  
28 APRIL 2022**

**WITH THE PRESENTATION OF A LIST OF CANDIDATES FOR THE RENEWAL OF THE CORPORATE BODIES BY THE BOARD, UNDER THE "ONE-TIER" SYSTEM APPROVED AT THE LAST SHAREHOLDERS' MEETING OF FEBRUARY**

*Milan, 11 March 2022* – At its meeting chaired by Rosalba Casiraghi, the Board of Directors of **illimity Bank S.p.A.** (“illimity” or the “Bank”), yesterday approved the Bank’s draft annual accounts and consolidated financial statements at 31 December 2021, confirming the preliminary results for the year already approved by the Board of Directors and set out in the press release issued on 11 February 2022, to which reference should be made for further details.

**illimity fully met its 2021 earnings guidance**, delivering a **net profit of 65.6 million euro** for the year as a whole, more than doubling the figure of 31.1 million euro achieved in 2020. **ROE for 2021** stood at ca. **10%**. Contributing to these results was a sharp rise in revenues to 271.2 million euro (+56% y/y) – also driven by the significant growth in business with loans and investments originated in 2021 exceeding 1.1 billion euro (+24% y/y) – an improvement in operating leverage, which drove the Cost income ratio to 59% in 2021, representing a significant drop over the figure of 74% posted in 2020, and an excellent credit quality, as shown by the ratio between gross doubtful organic loans and total gross organic loans ratio of 2.3%. The Bank additionally confirmed its position as one of Italy’s most solid lenders with a CET1 Ratio of 18.8%.

In addition to these robust economic and financial results, in the past year illimity took important strategic and operating steps towards the future, whose benefits will materialise in the coming years:

- entry into a **partnership agreement with the ION Group**. Initially centred on the licence agreement for the use of the Bank’s IT platform, this will be extended to other key sectors;
- the development of synergic initiatives and the reinforcement of the Company’s presence on key markets, such as the launch of **illimity SGR’s** Turnaround fund, the expansion of the **capital markets** activity for SMEs and entry into the **public procurement claims** segment;
- the strengthening of the product offering and the technology platform of **HYPE**, Italy’s leading fintech.

It should also be remembered that in February illimity launched **b-ilty**, the first digital business store for credit and financial services developed for SMEs.

The approval of the draft annual accounts also includes the proposal for the following allocation of net profit for the year (EUR 69,123,030.49) as follows:

- EUR 3,456,151.52 to the legal reserve, being 5% of net profit for the year,
- EUR 65,666,878.97 to retained earnings.

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illimity's Board of Directors also approved the **Consolidated Non-financial Statement (CNFS)** at 31 December 2021, prepared pursuant to article 4 of Legislative Decree no. 254/2016. Starting this year, illimity is subject to the disclosure requirements of Regulation (EU) 2020/852, the European taxonomy of environmentally sustainable economic activities, this too included in the CNFS. The document confirms illimity's commitment to ESG (*Environmental, Social and Governance*) values, which it has built into its various business processes and into the Group's Strategic Plan, and which has led to the achievement of important goals such as the maintenance of *carbon neutrality* (Scope 1 and Scope 2), the creation of the illimity foundation and the integration of ESG metrics into its remuneration plans. Continuing along its sustainable growth path, in 2021 illimity joined the United Nations Global Compact (UNGC) and published the Engagement and the Diversity, Equity & Inclusion policies.

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The Board of Directors also resolved to call the **Shareholders' Meeting** of illimity Bank S.p.A. **on 28 April 2022**, to discuss the following matters:

- illimity Bank S.p.A.'s Separate Financial Statements as at 31 December 2021 and proposal for the allocation of the relative net profit. Presentation of the Consolidated Financial Statements of illimity Bank S.p.A. Presentation of the Consolidated Non-financial Statement (CNFS).
- The Report on Remuneration Policy and Compensation Paid.
- The appointment of the corporate bodies (Board of Directors and Audit and Internal Control Committee) and relative resolutions (number, appointments and compensation), under the so-called "one-tier" governance system already approved at the last February Shareholders' Meeting.
- Update of the Rules Governing Shareholders' Meetings.

The Board additionally approved its list of candidates for the appointment of the Bank's corporate bodies, taking into consideration the preliminary support provided by the Appointments Committee pursuant to the current Bylaws and in application of the formal procedure adopted by the Bank, and this list will be submitted to the next Shareholders' Meeting <sup>(1)</sup>.

The composition of the list approved yesterday takes into account applicable laws and regulations, the Corporate Governance Code, international best practice and the "*Report of the Board of*

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<sup>(1)</sup> It is recalled that on 21 February 2022 illimity's Shareholders' Meeting approved the introduction of a "one-tier" governance model consisting of a Board of Directors at whose meetings the members of the Audit and Internal Control Committee (as a body with a control function) participate, approving in addition a revised version of the Bylaws which will be put into practice with the renewal of the corporate bodies by the annual Shareholders' Meeting approving the 2021 financial statements.

*Directors on the Quali-Quantitative Composition of the illimity Bank S.p.A. Corporate Bodies” (the “Orientation”)* approved by the Board of Directors on 25 February 2022, identifying in 13 (thirteen) the total number of members of the Board of Directors (including the members of the Audit and Internal Control Committee) to be appointed for the duration of a term proposed as three financial years pursuant to article 16 of the Bylaws.

The candidates were selected following discussions that were held with them and taking into account the current composition and functioning of the Board of Directors, the new “one-tier” corporate governance model and the strategic evolution, also prospective, of the Bank’s business.

In accordance with the Bylaws (approved by the above-mentioned Shareholders’ meeting of February 21) the names stated on the list are divided into two separate sections. The **first section** consists of candidates standing as member of the Board of Directors but not also of the Audit and Internal Control Committee (so-called First Section). The **second section** consists of candidates standing as member of the Board of Directors and also of the Audit and Internal Control Committee (so-called Second Section).

The process outlined above led to the preparation of the following list of candidates for the First Section, which also contains an indication of those designated as Chair and Chief Executive Officer:

1. Rosalba Casiraghi (Chair) (independent)
2. Corrado Passera (Chief Executive Officer)
3. Elena Cialliè (independent)
4. Marcello Valenti (independent)
5. Paola Elisabetta Maria Galbiati (independent)
6. Massimo Brambilla
7. Francesca Lanza (independent)
8. Filippo Annunziata (independent)
9. Paola Schwizer (independent)
10. Valter Lazzari (independent)
11. Lidia Caldarola (independent)

The candidates included in the Second Section are as follows:

1. Stefano Caringi (independent)
2. Nadia Fontana (independent)
3. Laura Grassi (independent)
4. Paolo Prandi (independent)

The overall list of candidates of the Board was proposed by the Appointments Committee, in compliance with the said procedure, in line with best market practice, applicable laws and regulations and the Guidelines of the European Central Bank, as well as the Orientation on the Composition of the Corporate Bodies, and confirms the positive work performed by the present

Board of Directors and Board of Statutory Auditors, whose term of office expires with the upcoming Shareholders' Meeting. The identified candidates:

- are equipped with the professional competence and time needed for the position, that may also be held on any Board Committees, and calibrated in relation to illimity's size and operating characteristics, as well as the strategic challenges that the Company will find itself facing;
- have managerial, professional and academic-institutional profiles that lead to a differing and complementary set of skills and experiences, diversified also in terms of gender, age and seniority;
- have broad-based and diversified skills, in order that each of them, whether in committees of which they are members or in collegiate decisions, may make effective contributions to the pursuit of suitable strategies, also in terms of risk management;
- are in the majority "independent", so that they may supervise corporate management with an independence of judgement, contributing to ensuring that such management is carried out in the interest of the company and is consistent with sound and prudent management objectives, while also ensuring that the Board Committees function in the best possible way;
- have proven experience in complex organisational frameworks within a business and/or professional and/or academic and/or institutional environment;
- have experience on boards of directors of companies of significant size and complexity, including listed companies;
- have personal skills such as social intelligence, independence of judgement and the ability to listen and to liaise at every level, as well as an international culture, together with an adequate proficiency in foreign languages.

The notice of call to the Shareholders' Meeting, with details for participation purposes, will be filed and made available within the period contemplated by law at the Bank's registered office at Via Soperga 9, Milan, at Borsa Italiana S.p.A. and on the authorised storage mechanism "1INFO Storage" ([www.1info.it](http://www.1info.it)), and will also be published on the Bank's website [www.illimity.com](http://www.illimity.com) under the *Governance - Shareholders and BoD Meetings* section.

The documentation relating to the approval of the accounts and the Consolidated Non-financial Statement as of 31 December 2021, as well as the Illustrative Reports on the items on the agenda and any Board proposals, together with the relevant documentation for the Shareholders' Meeting, will be published and made available to the public by the means and within the time periods contemplated by applicable laws and regulations.

Complete information on the personal and professional qualifications of the candidates standing as members of the corporate bodies and the relative documentation will be made available to the public within the time periods contemplated by law and by the above-mentioned means.

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*Pursuant to article 154-bis, paragraph 2 of Legislative Decree no. 58/1998 (the Consolidated Law on Finance), the Financial Reporting Officer, Mr. Sergio Fagioli, declares that the accounting information contained in this press release corresponds to the documented results and the accounting books and records.*

For further information:

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**illimity Bank S.p.A.**

**illimity** is the high-tech banking group founded and headed by Corrado Passera that was created with the aim of responding to specific market needs by way of an innovative and specialist business model. More specifically, illimity extends financing to high-potential SMEs, purchases distressed corporate loans and services these through its platform neprix, and provides digital direct banking services through [illimitybank.com](http://illimitybank.com). illimity SGR, which sets up and manages alternative investment funds, the first of which dedicated to UTP loans, is also a member of the Group. The story of the illimity Group began in January 2018 with the launch of the special purpose acquisition company SPAXS S.p.A., which ended with a record 600 million euro being raised on the market. SPAXS subsequently acquired Banca Interprovinciale S.p.A., with the resulting merger between the two giving rise to "illimity Bank S.p.A." which has been listed on the Italian Stock Exchange since 5 March 2019 (ticker "ILTY"), first on the MTA exchange and since September 2020 on the Star Segment. The banking group, headquartered in Milan, can already count on over 700 employees and ended 2021 with assets of around 4.7 billion euro.