



**A sustainable company
from its foundation**

ESG Investor Presentation

October 2022



illimity at a glance



ESG investment case



Commitment to the environment



Social footprint



Strong governance



Contribution to sustainable finance

Our mission: to unlock the potential of people & companies



We are a bank and proud to be one

We live by innovation

We believe in freedom

We act responsibly



A new paradigm bank with an innovative approach

Focused strategy

Specialist lender to Italian corporates



Second-tier performing SME with growth potential

Crossover, acquisition finance, factoring, turnaround



Distressed corporate credit

NPL and UTP

Unique business model



No legacy, no branches



Innovative IT architecture

Fully digital, fully modular, fully in-cloud

Incubator of tech-led initiatives

lendtech



First fully-fledged digital banking platform for SMEs

proptech



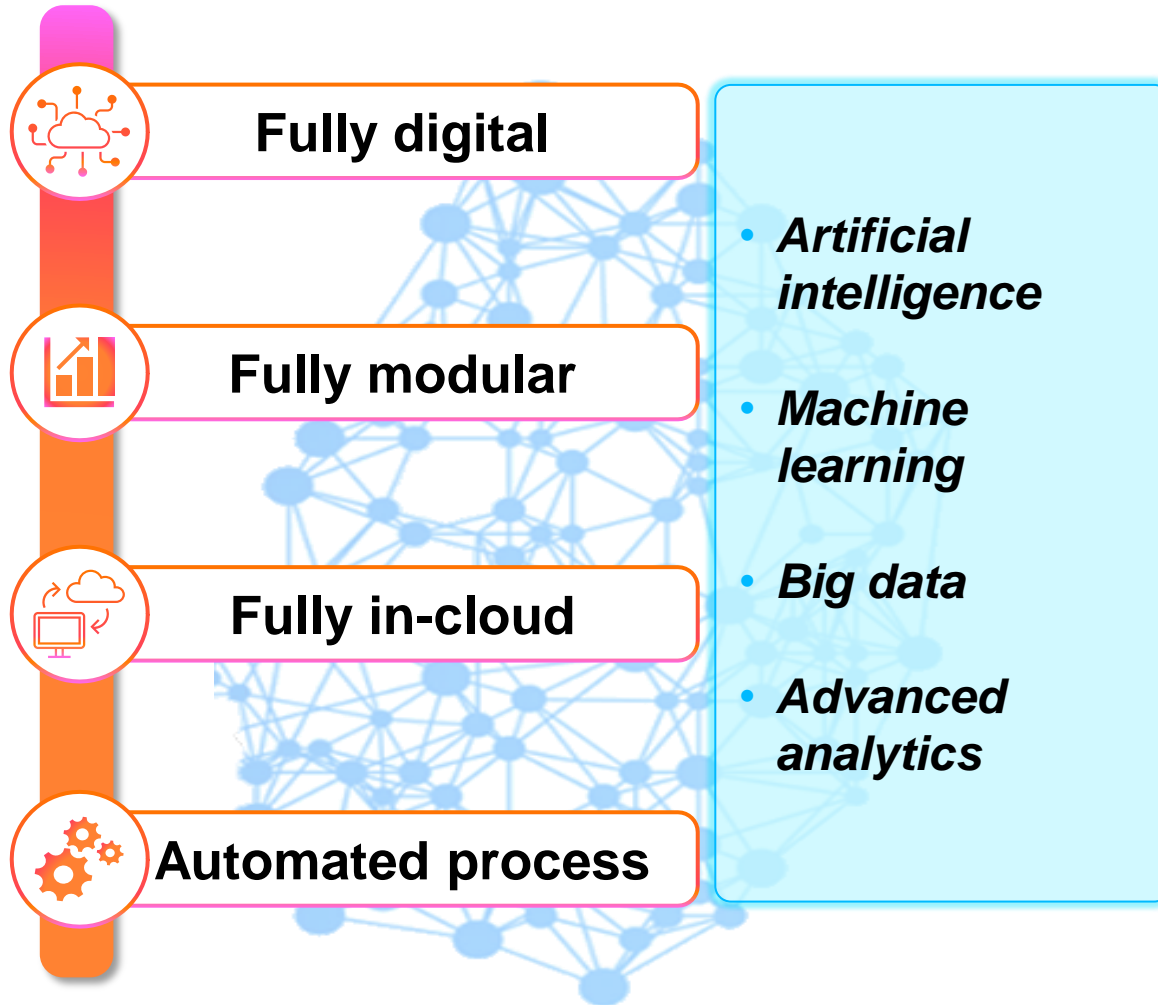
Innovative digital real estate brokerage platform

fintech



Leading fintech in the Italian market with over 1.6 million users (JV with Banca Sella Group)

Natively fully digital



illimity one of only 19 Italian companies included in



Pioneers in our sector with the adoption of **Artificial Intelligence (AI) Policy**

Uses voluntary indications on **ethical profiles**, as defined by **European Union** and **OECD**

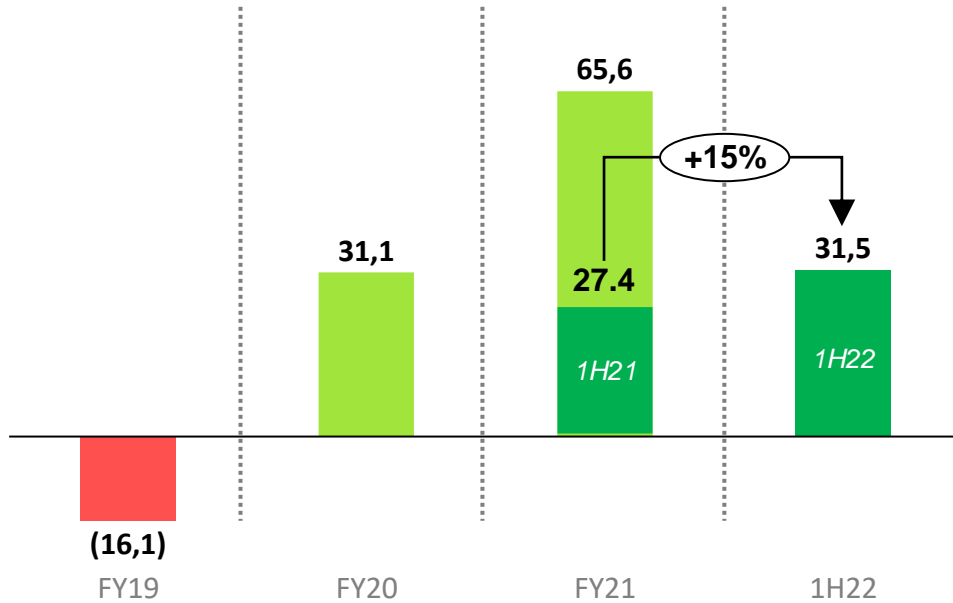
Cybersecurity process and **AI algorithms** in place to **guarantee confidentiality and integrity** to customers

✓ In 2020 and 2021, no IT incidents occurred

From start-up to profitability in 3 years

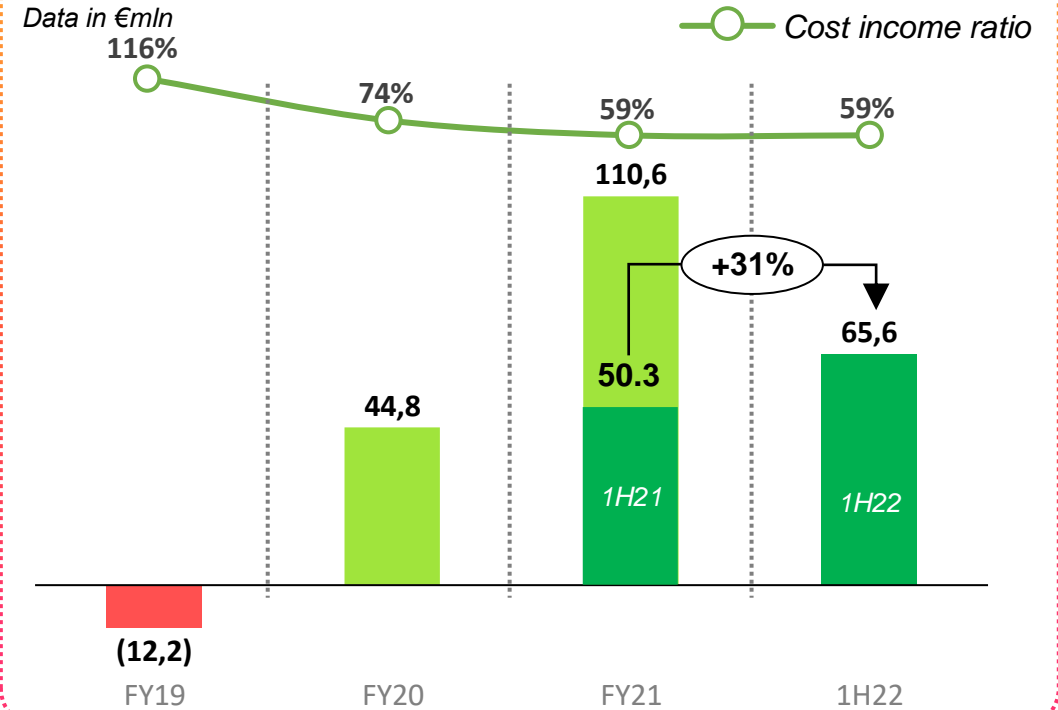
NET RESULT EVOLUTION

Data in €mln



OPERATING PROFIT AND COST INCOME RATIO

Data in €mln



Highlights



8%
1H22 annualised
ROE⁽¹⁾



17.7%
1H22 CET1 ratio ⁽²⁾

Pro-forma



0.9%
1H22 gross organic
NPE ratio⁽³⁾

Sustainability and reporting beyond regulation

We have been publishing our **ESG profile since our first year** of operation, **before & beyond regulation** obligations (NFRD)

In line with **European “taxonomy”** we have reported the **eligibility percentage** of exposures on a **voluntary basis**



2021



Voluntary disclosure

EU taxonomy-eligible

exposures (only companies subject to NFRD. Estimates or proxies are included in the calculation)

1,03%

Voluntary revised disclosure

EU taxonomy-eligible

exposures (both companies subject and not subject to NFRD)

33,39%

For more details on the methodology see section 11 of 2021 Sustainability Report



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Negligible direct environmental impact and strong commitment to supporting customers' environmental transition

Environment



- Carbon Neutrality on Scope 1 & Scope 2
- The lowest Scope 1 & 2 **emission intensity in the sector at 0.7 tCO₂e/FTE** (sector avg. 1.9)¹
- **Electricity** used in **illimity's** main offices comes from **100% from renewable energy**
- **2,537 tCO₂e avoided GHG emissions** through reactivation of photovoltaic plants
- **€100mln** investments in **photovoltaic power plants** and **€66mln in transition finance**



Better than average social footprint

Social

- **Significant workforce diversity**
- **Among top employers** in Europe: Great Place to Work® award for 4 years
- **One of the most flexible integrative welfare plans** within the industry
- **Negligible Gender Pay Gap** (< 5%), among the best in the sector
- **illimity Foundation**



Strong governance with deep ESG values

Governance



- **One-tier system**
- Adhesion to UN Global Compact
- Provision of **sustainable success principles** included in illimity bylaws
- **Board Sustainability Committee**
- **ESG goals in incentive plans** (LTIP and MBO) for CEO and Management
- **ESG principles in all corporate policies**, including: Diversity, Equity and Inclusion; Sustainable Supply Chain; ethics for Artificial Intelligence

Most recent upgrades in ESG ratings

MSCI



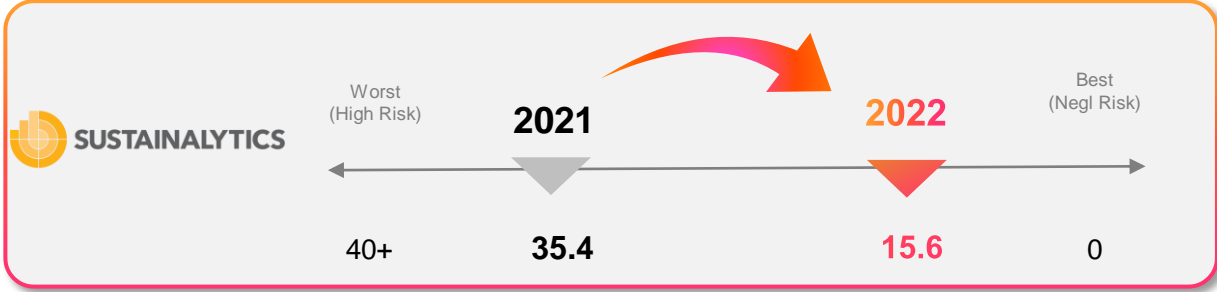
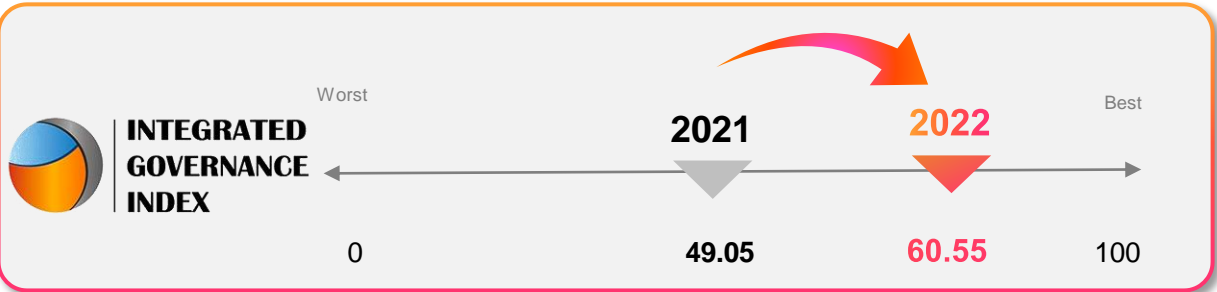
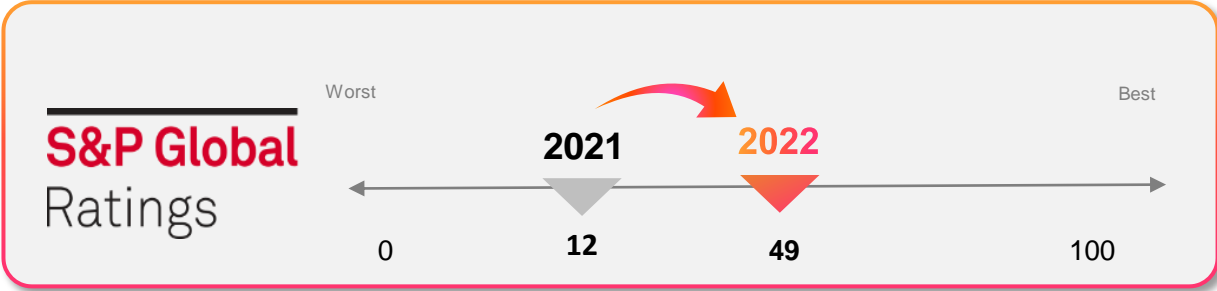
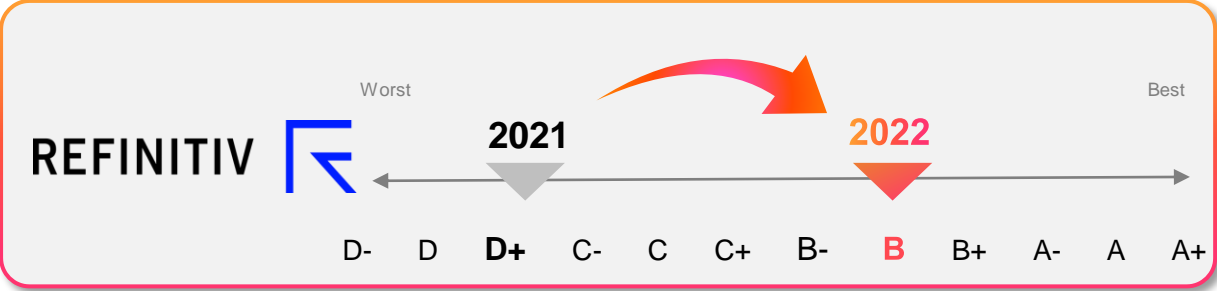
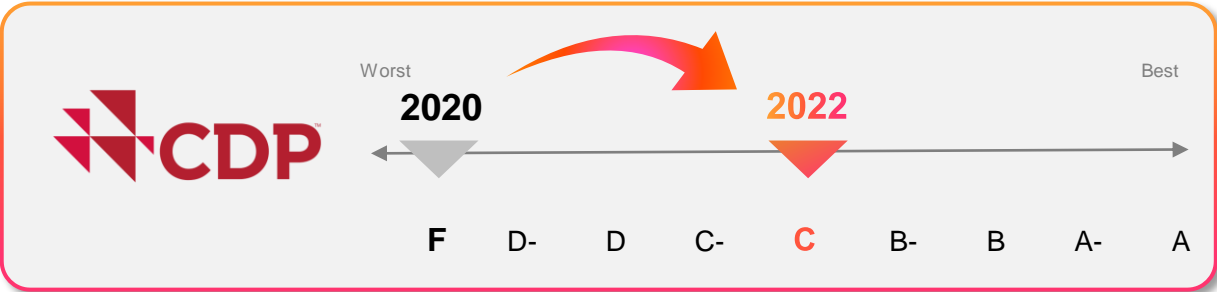
illimity has been awarded an “A” ESG rating by MSCI, one of the world's leading index and benchmark provider agencies, an increase of three places from “B”.

standard
ethics



illimity received an “EE-” rating by Standard Ethics, a leading independent agency that assesses corporate sustainability, moving from “E+” in just 6 months.

ESG scores improvement demonstrates illimity's continual sustainability efforts



ESG goals included in 2021-25 Strategic Plan

Environment

- Embed ESG in **credit risk assessment** and in the **Risk Appetite Framework**
- Maintain **Group Carbon Neutrality** (Scope 1 and 2), **assess** and **address financed emissions** (Scope 3)
- Exploit energy desk by re-activating **renewable energy plants**



Social

- **Gender equity**: double the number of **female managers** (“dirigenti”)
- Maintain full gender equity in terms of **talent pool** distribution and **pay range (with a maximum deviation of 5%)**
- **Employee Engagement Index above 70%**
- Real estate impact projects through **illimity Foundation**



Governance

- Improve illimity **ESG ratings** by periodically reporting updates
- Integrate **ESG objectives** into short and long-term incentive plans





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Contribution to sustainable finance

Environmental factors in credit risk assessment and RAF

CREDIT POLICY

We assess and monitor the **ESG risks of the counterparties** that we finance. This occurs through the obtaining of solicited and unsolicited ESG external ratings, which include **environmental and climate indicators**.

- **List of excluded sectors.**
- Use of solicited ratings via questionnaire.
- Use of ESG unsolicited rating of a third party.

NEW

SCENARIO ANALYSIS



- By using data from *Oxford Economics*, we implemented 3 scenarios: '**Net Zero**'; '**No Further Action**' and '**Delayed Transition**', considering **50+** variables (GDP, consumer price index, carbon emissions, unemployment rate, etc).
- The **in-house satellite model** allows us to estimate the **impacts** on Bankit DR (Default Rates), resulting in shocks to be applied to the PD (Probability of Default) of illimity over a forecast horizon of up to 30 years.

RAF & RAS



DISTRESSED CREDIT

We conduct analysis on the **physical risk** of the collaterals (depending on the geographical location of the properties) and on repossessed real estate assets. The external provider Geosafe helps us to define vulnerability indicators.



GROWTH CREDIT

We analyse elements such as: ESG assessments, **GHG emissions**, and sectors with significant **climate altering emissions**.

One of the lowest environmental impacts within the banking sector



illimity's business model, with no physical branches and a 100% digital infrastructure, which is completely cloud-based, is designed to minimize direct environmental impact and intrinsically contrast climate change

Carbon Neutral since 2020,
thanks to carbon credit certificates



+25%

Use of **renewable energy** across illimity's main offices (Milan & Modena), compared to 2020, thanks to the purchase of **certificated Guarantees of Origin ("GO")**.

0.7

Emission intensity Scope 1 & 2 emissions (Location-based approach) for FTE (full-time contract). The lowest in the sector. (Sector avg. 1.9¹)

Scope 3

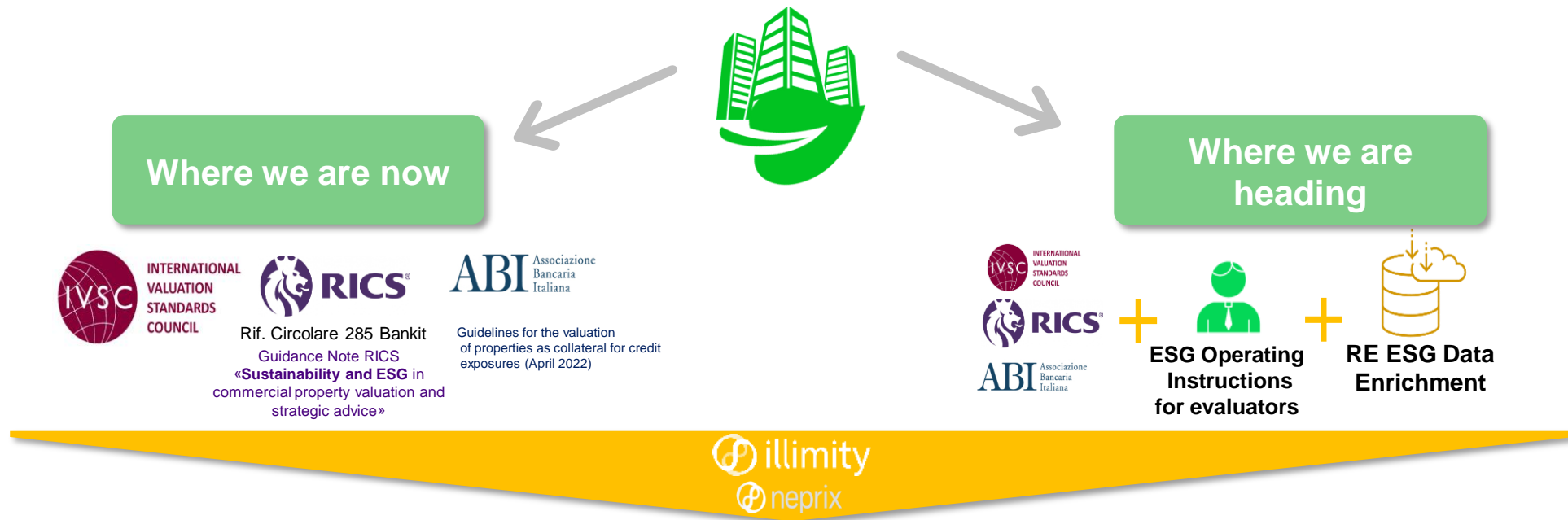
Measurement, reporting, and monitoring of the purchase of goods & services, business travel and waste emissions. **Ongoing Internal Project** to quantify Scope 3 financed emissions.

2021-25 Strategic Plan

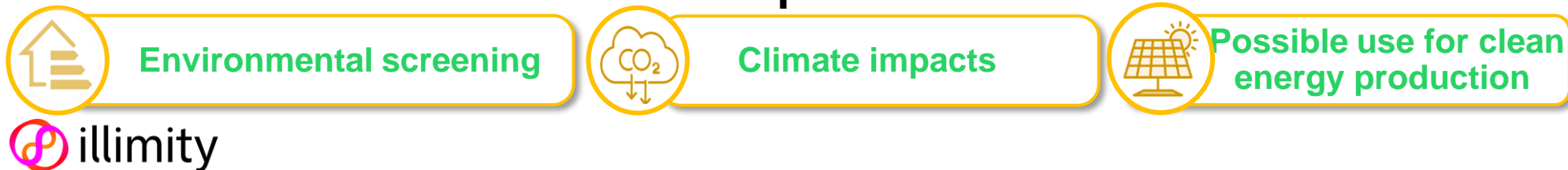
Maintain Carbon Neutrality (Scope 1 & 2),
assess and address financed emissions
(Scope 3)

Integration of sustainability criteria in real estate evaluations

Integration of ESG criteria in real estate asset evaluation



Environmental and sustainable management of real estate assets in the portfolio



7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

Innovation Real Estate

neprix POLITECNICO MILANO 1863

Promotional partnerships include
Hub PropTech Network & Osservatorio PropTech

illimity + cdp

Promotional partnerships include
PropTech startup accelerator for sustainable construction

DIGITAL MAGICS COIMA



illimity at a glance



ESG investment case



Commitment to the environment



Social footprint

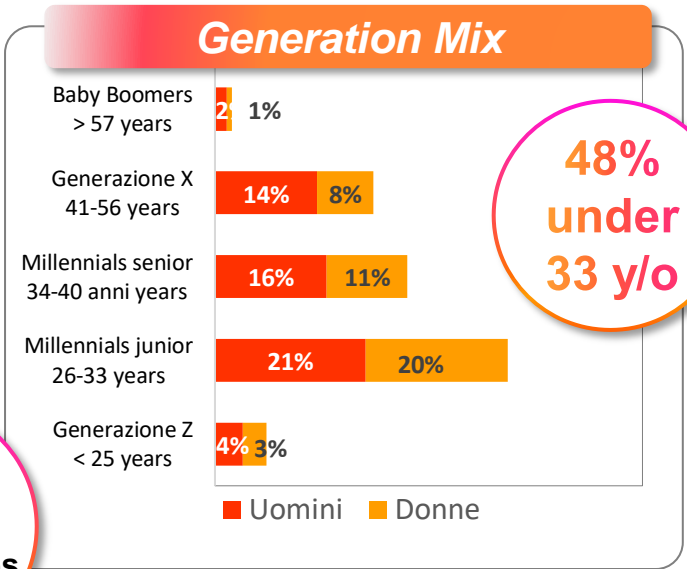
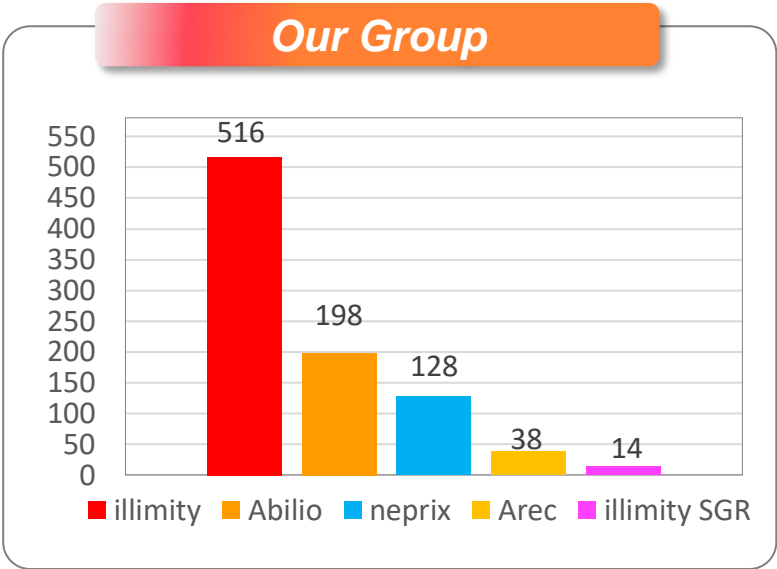
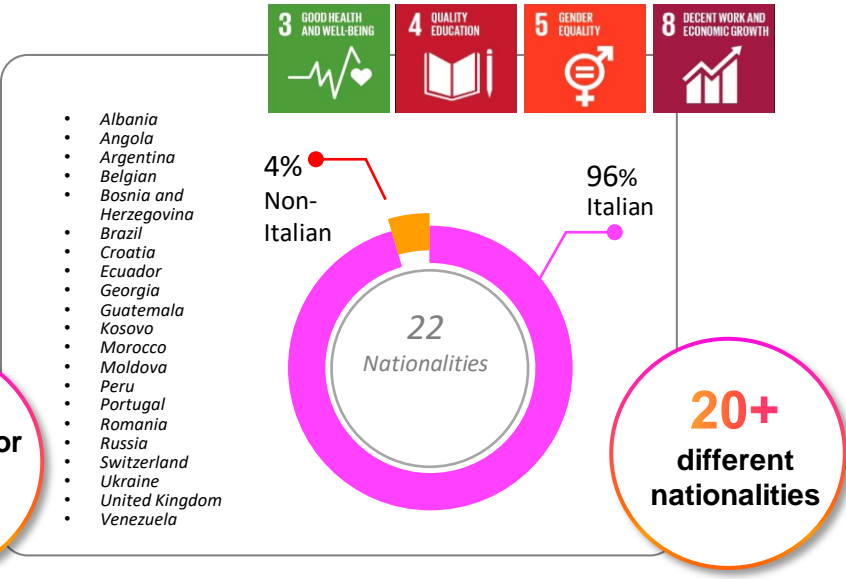
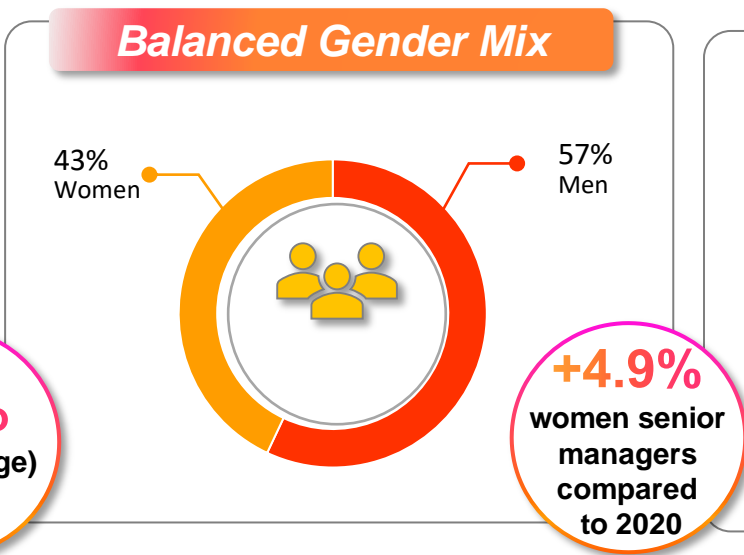
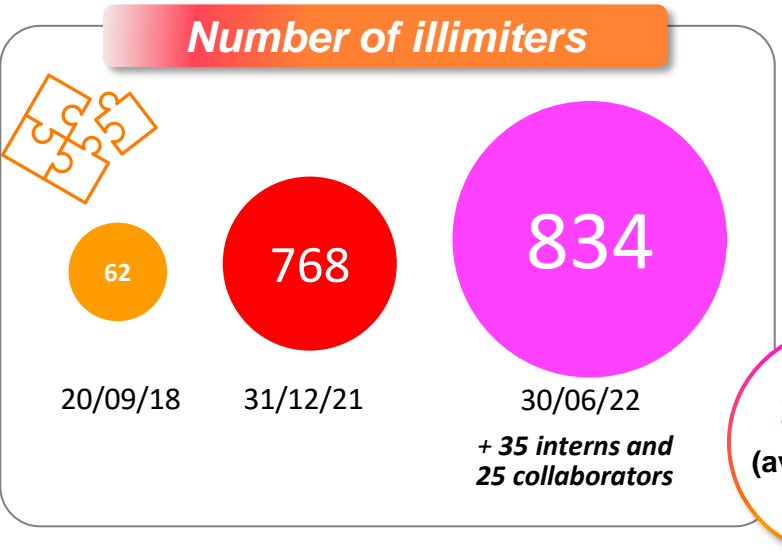


Strong governance



Contribution to sustainable finance

Significant workforce diversity



Attention to equity, inclusion and wellbeing of people



WELLBEING



- Among top employers in Europe: **Great Place to Work®** award for 4 consecutive years
- **One of the most flexible integrative welfare plans** within the industry
- **Health & Safety**: remote healthcare, diagnostics and tests for customers; benefits for employees
- An average number of **49 training hours**



EQUITY & INCLUSION

- **“Equal pay for equal work” principle** in our DEI policy
- **Negligible Gender Pay Gap (< 5%)**, among the best in the sector
- Commitment to ensuring **equal opportunities** for all illimiters
- Drafting of inclusive **succession** guidelines
- Promotion of **STEM** studies and **mentoring** initiatives for future generations

Sustainable supply chain management



illimity believes that **ESG criteria** are **key items** to be taken into consideration during **supplier selection and management**.

Qualification of suppliers

- ✓ Acknowledgement of **Code of Conduct**, **Sustainable Supply Chain policy** and **AI policy**
- ✓ Request of **ISO certifications** when available

ESG assessment

Since January 2022, suppliers have been evaluated through an **ESG questionnaire** and **ESG public disclosures**



Vendor Management portal providing **ESG ratings**



Publicly available information

illimity **encourages** its **suppliers** to **comply** with **international principles**. Businesses must:



International
Labour
Organization

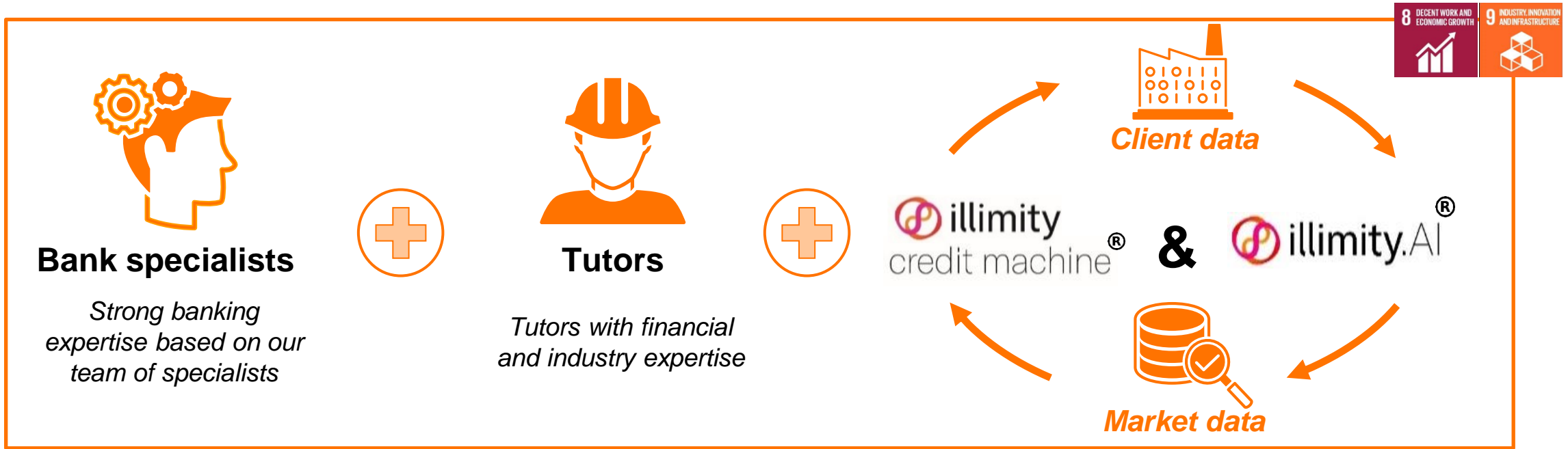


- *Ensure human rights protection*
- *Uphold freedom of association*
- *Undertake initiatives to promote greater environmental responsibility*
- *Work against corruption*



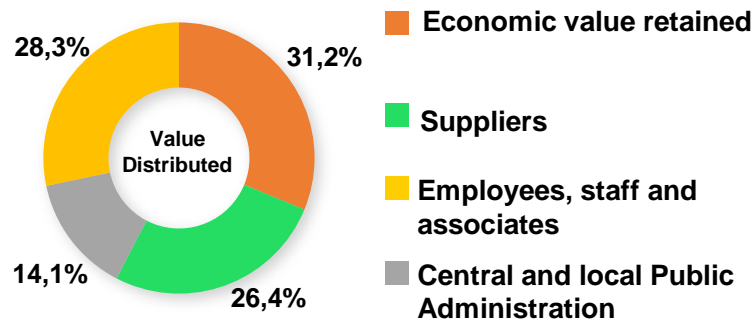
ESG engagement activities with suppliers representing¹
45%
of 2021 **total spending**

Making profits, alongside positively contributing to society



A business model that supports SMEs with growth potential, who face difficult access to financing

~260 mln
Distribution of economic value generated



~249 mln
Loans with social benefits
(restructuring companies in economic/financial difficulty)

~37 mln
Loans with environmental benefits
(investments promoting circular economy & renewable energy)

Responsibility to distressed credit customers



KPI *Social* – Distressed Credit Division & neprix

In the absence of standard KPIs (GRI) directly related to **social impact** in the distressed credit world, illimity is a pioneer: it has developed **autonomous indicators** that measure the process of value creation.



 2021

Collaborative Agreement Index

85.5 %

Ratio between the number of positions closed through out-of-court proceedings and the total of positions successfully closed by illimity Group

Time to Solve

13 months

Average time recorded to solve out-of-court proceedings

These indicators highlight illimity's focus on finalizing out-of-court agreements, which **accelerates resolution times** and **contributes to the recovery of the entrepreneur**

illimity foundation and impact investing



illimity foundation promotes innovative projects
for the **social regeneration** of real estate assets and **impact investing**.

Social

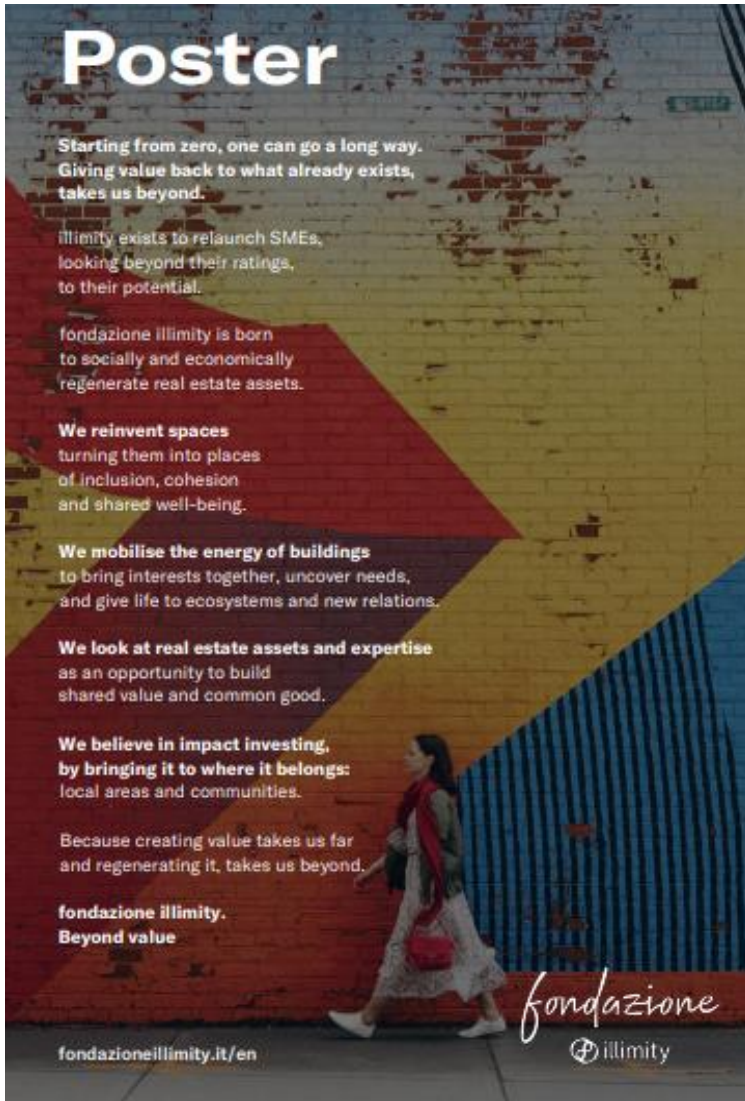
We build value for local communities through projects focusing on the social regeneration of real estate assets.

Research & Development

We work with universities and centres with expertise in: research projects and feasibility studies for real estate regeneration; social housing creation; and the development of local cultures and areas.

Collectivity

We create networks and synergies between profit and non-profit organisations, and both public and private entities, with the aim of sharing best practices and projects, thus creating the conditions for true financial sustainability.



Board of Directors



Giancarlo Bruno
Chairperson



Francesca d'Amico
Director



Cristina Gabetti
Director



Paolo Mazzoleni
Director



Francesco Mele
Director

GM and Secretary General



Giovanni Lombardi



illimity at a glance



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Contribution to sustainable finance

Sustainability embedded in our governance system



Key governance takeaways

- Adoption of the “**one-tier system**”
- **85%** board independence
- **46%** female board members [6 women out of 13 members]
- **60 years old** average age on the board
- **98%** average participation to board meetings in 2021
- Explicit inclusion of “**sustainable success**” in the bylaws
- **Independent Chairperson**

Governance Structure



Recognised corporate governance leader



illimity is positioned in the **highest scoring range of ESG ratings** relative to its global peers, demonstrating the company's **corporate governance practices** are well **aligned with shareholder interests**.

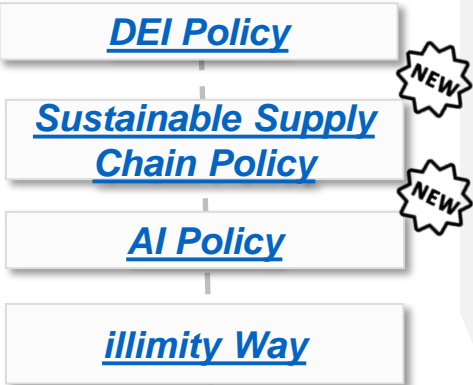
Best Practice Alignment

Alignment with the **indications** and **objectives** of the **UN**, the **OECD** and the **EU**; adherence to **UN Global Compact**

Ability to **quickly generate** and **absorb new ESG policies**



Integration of ESG principles into all our corporate policies. Most recent developments include the publication and update of:



Reporting & ESG responsibility

Non-financial disclosure in line with **industry best practice**

ESG responsibility integrated across the **whole organization** and within **each business line**



ESG integrated in executives' variable remuneration



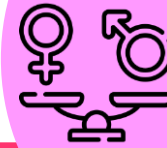
Annual Bonus



More emphasis has been given to ESG issues and innovation, adding new KPIs:

- digital mindset
- competency and leadership model.

Diversity, Equity & Inclusion: 10% of LTI



- ✓ Employees' satisfaction over 70%.
- ✓ YoY increase of women in managerial roles and gender balance in the company "talent pool".

Top ESG rating: 10% of LTI



- ✓ Reach the investment grade in **Standard Ethics** and **CDP** ratings¹.
- ✓ Yearly progression on Strategic Plan **environmental targets**.

CEO 2022 Goal Card

=

15% ESG weight

LTI plan

=

20% ESG weight



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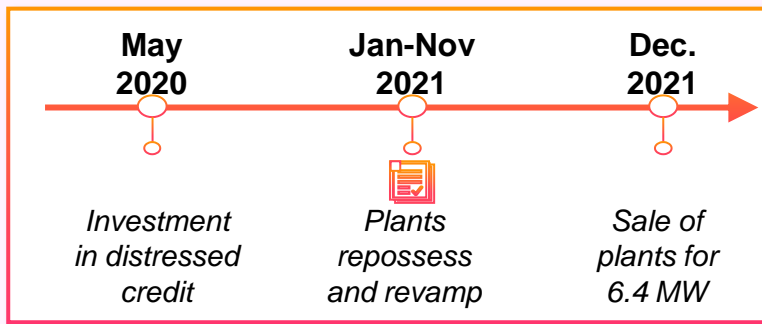
Contribution to sustainable finance

Reactivate renewable energy plants - the Energy Distressed Credit desk



- ◆ **Our business model:** dedicated team with **specific asset management skills** and co-investment with our **industrial partner** , with a solid track in renewable energy plants

First deal successfully completed



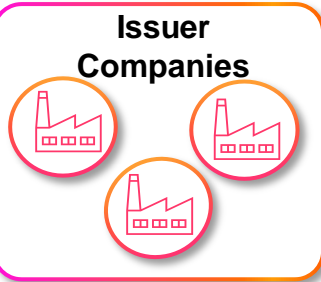
- ◆  illimity &  have already invested **~€100mIn Energy distressed credit** leading to **2,537 tCO2e** avoided GHG emissions
- ◆ **€300mIn** investment target for the period **2021-25**
- ◆ Expected **avoidance of CO2 emissions of over 10,000 tons**: on target

First Sustainable Energy Basket Bond launched in Italy



Basket Bond mechanism

A multi-year program to meet the medium / long-term financing needs of companies by supporting **sustainability-linked investments**.



illimity

Arranger, Lead manager & Co-investor



open-es
ecosystem sustainability
powered by ENI

Facilitator, Co-investor & ESG scoring provider



Co-originator & Co-lead manager

Admitted companies can access financial resources at advantageous conditions thanks to the **issue of Minibonds with a duration of up to 8 years**, which will be subscribed by institutional investors.

Who is it for?

Small & medium corporates, including suppliers or sub-suppliers of ENI, and companies **engaged in energy transition and sustainability paths**.

First two mini-bonds

July 29: **EGEA** and **Comal** issued 2 minibonds of 10 and 7 million respectively, with illimity acting as underwriter and arranger.

Benefits for the SMEs



Development of a **sustainable business model**



Increased **investment capacity** to reach **SDGs goals**



Improved **market competitiveness**



Increased **visibility**



Optimisation of funding sources



Efficiency of the bond issuance process



First bank joining the Open-es ecosystem

b-ilty
illimity



Digital business store
dedicated to small corporates



Open-es
ecosystem sustainability
powered by Eni

Digital platform launched by ENI in partnership with Boston Consulting Group and Google Cloud **open to all companies engaged in improving their sustainability performance**



Open-es offer

- **Scoring ESG and sustainability performance assessment**
- **Gap analysis & benchmarking**
- **Marketplace services** (i.e. consulting/tools hub)

b-ilty offer

- **Banking services and products** which reward companies committed to a sustainability path



Silvia Benzi
CFO and Head of Strategy, Sustainability & IR

sustainability@illimity.com
www.illimity.com/en/sustainability

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- Pursuant to Article 154-bis, paragraph 2, of the Legislative Decree no. 58/1998 (Unified Financial Act), the Financial Reporting Officer, Mr. Sergio Fagioli, declares that the accounting information contained in this Document corresponds to the document results, books and accounting records.**