

ILLIMITY STRUCTURES A SECURITISATION OF THE TRADE RECEIVABLES AND INVENTORY OF THE TRASTEEL GROUP FOR 77 MILLION EURO

- *An innovative operation designed to finance the entire working capital – from inventory to trade receivables – of two companies belonging to the Trasteel Group through the use, inter alia, of a non-possessory revolving pledge*
- *Total securitisation programmes structured by the Investment Banking Division rise to ca. 1 billion euro*

Milan, 6 December 2023 – illimity Bank S.p.A. (“illimity” or the “Bank”), through its Investment Banking Division, has structured an innovative securitisation operation for two companies belonging to **Trasteel Trading Holding S.A.**, an international trading and industrial group working in the steel and metallurgical sector having its registered office in Switzerland (the “Operation”).

The Operation is not only based on the trade receivables but also on the inventory owned by two of the Group’s Italian subsidiaries, **Tamac S.r.l** (“Tamac”) and **Officine Tecnosider S.r.l** (“Officine Tecnosider”).

illimity acted as Arranger, Sponsor and Senior Investor in the Operation. The securitisation was funded through the issue of limited recourse ABS securities underwritten by illimity, third-party investors and the Originators.

In detail, the Bank opted for the use, inter alia, of a non-possessory revolving pledge as security for the investment, distinguishing itself as the first bank to adopt this innovative legal instrument as part of a securitisation operation.

In its decision to collaborate with the Trasteel Group, illimity came to a positive assessment of the Group’s commitment to ESG issues. In this respect, since 2021, Trasteel Group has begun procedures for carbon neutrality certification in addition to the ISO 9001, 14001 and 45001 certifications already obtained by almost all of the subsidiaries. In addition, the industrial subsidiaries of the Trasteel Group recycle 100% of their ferrous waste, selling it to commercial partners, and foster the reuse of the cooling water resulting from the steel-working process.

In particular, Tamac, headquartered in Massa, is the Group’s steel service centre and produces laminates for use by two main markets, automotive and the household appliance segment. On the other hand, Officine Tecnosider, located in the important steel zone of San Giorgio di Nogaro (Udine), specialises in the production of steel laminate to be used mainly in heavy carpentry and the naval sector.

With this operation, the structured securitisation programmes of illimity’s Investment Banking Division rise to ca. 1 billion euro.

Fabiano Lionetti, Head of Investment Banking in illimity, stated: *“Working with Trasteel, a leading group in its sector that gives serious attention to sustainability, we have drawn up a detailed securitisation programme with a portfolio that consists not only of trade receivables but also inventory. We are the first on the market to carry out this type of operation and this makes us especially proud. We will therefore continue with our growth strategy in the securitisation world, thanks to innovative solutions designed to satisfy the needs of our customers on the working capital front”*.

Federico Guiducci, Chief Financial Officer of **Trasteel Trading Holding**, commented: “*The financing structure set up with illimity and based on the securitisation of trade receivables and the funding of the inventory of raw materials and finished products for Officine Tecnosider and Tamac, will enable the two companies to benefit in terms of financing working capital and net financial position thanks to the off-balance sheet nature of the sold receivables. We had been looking for a solution of this kind for some considerable time, and in illimity we have found a prepared and fast-acting partner available to listen and find the solutions to a customer’s needs. The fact that this operation is unique of its kind is the tangible proof of this and fills us with pride*”.

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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 ARECneprix and provides digital direct banking services through *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 910 employees and ended the third quarter of 2023 with assets of around 6.8 billion euro.

Trasteel Trading Holding S.A.

Trasteel is a joint-stock company incorporated under the laws of the Swiss Confederation and having registered office at Via Balestra 10 - 6900 Lugano (Switzerland), fully paid share capital of CHF 8,844,694.00 and tax code and registration number in the Canton Ticino companies’ register CHE-436.569.943. The company is a member of the Trasteel Group.