



**A sustainable company
from its foundation**

ESG Investor Presentation

November 2023



illimity at a glance



2023-25 Sustainability Plan



Commitment to the environment



People and Social footprint



Governance



Sustainable finance

New paradigm bank technology driven

CORE BUSINESS



Growth Credit

- Factoring, structured finance
- Restructuring of UTP loans to performing



Investment Banking

Capital markets & advisory services



Distressed Credit

Investment in UTP and NPL portfolios
Asset based financing
Asset management & servicing

AREC  neprix



illimity SGR | AUM company

Contribution funds
Private debt funds
Private equity funds

ILLIMITY TECHNOLOGY



Digital Division

A **new area of business**,
with unique digital,
modular and in-cloud
architecture for next-
generation banks
boosted by
**partnership with
Engineering**

TECH VENTURES

(Potential additional value creation)



illimity
BANCA OLTRE LA FORMA

illimitybank.com, fully fledged
Direct Bank for retail clients



Leading Retail Fintech in Italian
market



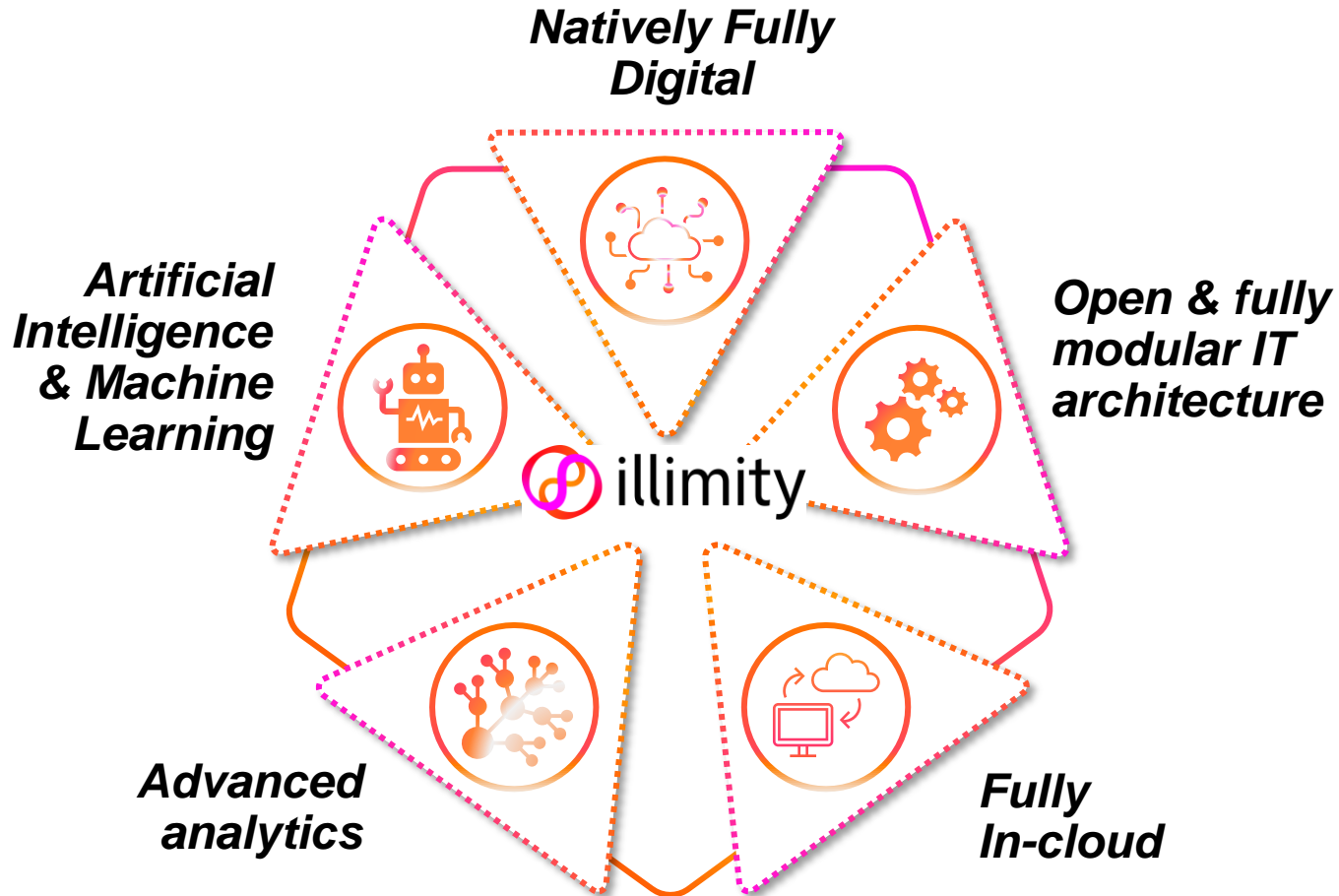
il tuo immobile è qui

Innovative **Digital Real Estate
Brokerage Platform** (Proptech)



First fully-fledged **Lendtech
Platform for Small Corporates**

Native fully digital with a new generation IT architecture that led to a strong competitive advantage in technology



- **Pervasive digitalisation** in our products, processes and procedures with **data-driven decision making**
- **Open architecture** to foster innovation and increase efficiency
- Combination of **digital & human**

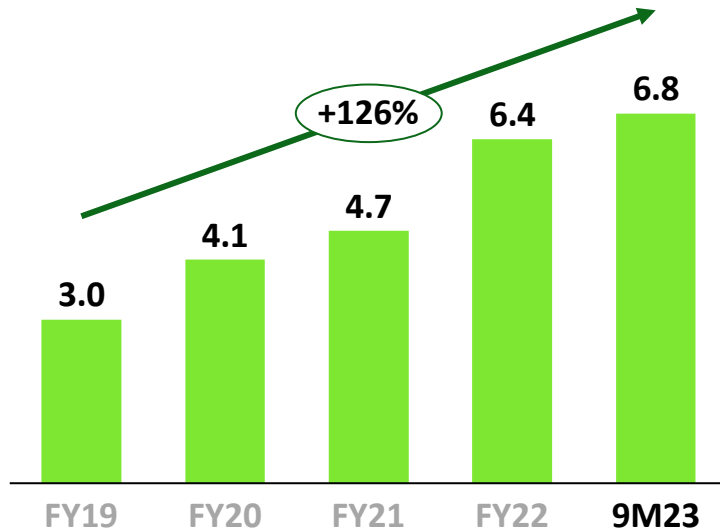
illimity one of only 24 Italian companies
included in



Strong combination of growth and profit trends with investments for the future

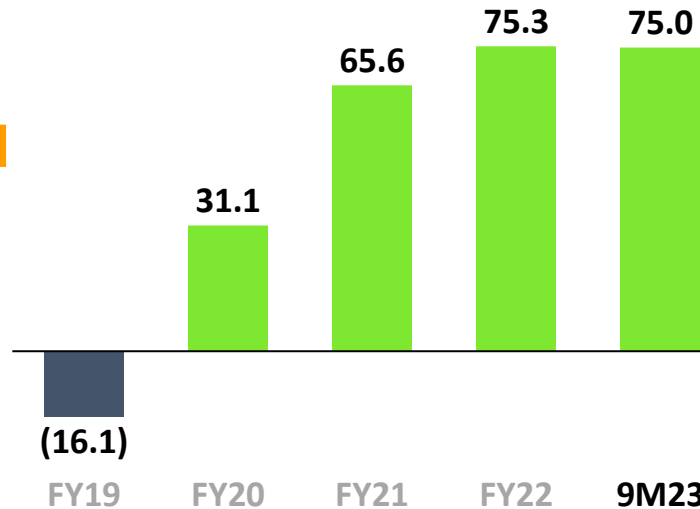
TOTAL ASSET GROWTH

Data in €bn



NET PROFIT PROGRESSION

Data in €mln



INVESTMENTS FOR THE FUTURE

- *New tech initiatives:*

b-ilty
illimity

quimmo



illimitybank.com

- *Continuous enrichment of our unique IT system*
- *Costs now highly scalable following central functions rightsizing*

Strong commitment to sustainability led to important ESG achievements

Environment



*Carbon Neutrality
Scope 1&2*



*Expansion of reporting
Scope 3 financed emissions*



*ESG embedded in RAF
& in credit risk assessment*



*One of the lowest emission
intensity in the sector*

Social



*Great Place to Work® award
for 4 years*



*Gender equality certification
UNI PdR 125:2022*



*Negligible Equity Pay Gap
(~4,6%)*



*76% of the economic value
generated distributed to
stakeholders*

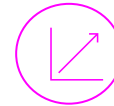
Governance



*Adhesion to UN Global
Compact*



*Signing of the Principles for
Responsible Investment by
illimity SGR*












Upgrade of all ESG Ratings



*ESG Goals in Incentives
Plans (LTI & MBO)*

ESG rating improvements confirmed illimity's continual sustainability efforts

	Sep. 2023	Change	2021
<div> MSCI</div> <div>Scale from CCC (laggard) to AAA (leader)</div>	Aug '23 AA <small>NEW</small>	↑	B
<div> ISS ESG</div> <div>Scale from 10 (Worst) to 1 (Best)</div>	Aug '23 E:3 S:1 G:3	↑	E:4 S:3 G:5
<div> SUSTAINALYTICS</div> <div>Scale from 40+ (Worst – Hight Risk) to 0 (Best – Negl Risk)</div>	Sep '22 15.6	↑	35.4
<div> S&P Global</div> <div>Scale from 0 (Worst) to 100 (Best)</div>	Feb '23 52	↑	12
<div> CDP</div> <div>Scale form F (Worst) to A (Best)</div>	Dec '22 B	↑	C
<div> Standard Ethics</div> <div>Scale form F (Worst) to EEE (Best)</div>	Jul '23 EE- <small>NEW</small>	↑	E
<div> Integrated Governance Index (IGI)</div> <div>Scale form 0 (Worst) to 100 (Best)</div>	Jun '23 61	↑	49.5
<div> Refinitiv</div> <div>Scale from D- (Worst) to A+ (Best)</div>	Aug '23 A-	↑	D +
<div> OPEN-ES</div> <div>Scale from 0 (Worst) to 100 (Best)</div>	Jul '22 85	—	N.A

MSCI improved its rating by four positions, moving from level “B” to the new “AA” level, considering illimity a leader, compared to most of its global peers, on the corporate governance front.

Highest recognition in terms of ESG score for the social section (1/10). The environmental & governance level of disclosure obtained a score equal to 3/10.

Sustainalytics increased illimity rating for a sound management of ESG risks, the policies and programmes introduced and the high degree of responsibility towards investors & other stakeholders.

In 2023, illimity obtained a score equal to 52/100.

illimity received the CDP Management band “B” for taking coordinated action on climate issues, placing itself above the average of the Financial services sector in Europe (“B-”).

According to SE, illimity has gradually aligned with the indications and objectives of the UN, the OECD and the EU, also thanks to a cross-functional and integrated sustainability management model.

In 2022 and 2023, illimity obtained the “Leader ESG Identity” recognition mainly due to its code of conduct and sustainability procedures and the ESG integration in all areas of the business.

illimity stood out for the maximum score on the Social dimension, thanks to the attention paid to the diversity, equity and inclusion dimensions and its new policies and initiatives in this field.

The platform evaluated the sustainable performance of companies. illimity obtained a score equal to 85/100.



illimity at a glance



2023-25 Sustainability Plan



Commitment to the environment



People and Social footprint



Governance



Sustainable finance

2023-2025 Sustainability Plan: rational and main pillars



Starting from a solid baseline built on the important ESG achievements, illimity decided to further strengthened its commitment to sustainability by integrating **new**, more extensively detailed **qualitative** and **quantitative 2025 targets**, in order to:

Meet the growing needs of the market and **ESG rating agencies**

Position the Bank among the best practices of the **Italian banking sector**

Implement **feedback** received from **investors** during engagement activities

Environment

The **environmental targets** focus on the urgent issue of **transitioning to a net-zero economy**, in which illimity, plays and will play, a **key role in supporting and assisting the financed businesses in that process.**

Social

The **social targets** were reinforced through commitments regarding **diversity and inclusion**, including **gender equality certification** and **initiatives to raise awareness among employees.**

Governance

Since its inception, illimity has aligned with the best practices regarding the **integration of sustainability into the business strategies, processes, policies** and **governance** of the Group, with the goal of consolidating that positioning

2023-2025 Sustainability Plan: targets

2021-25 Strategic Plan

Environment

- Integration of **ESG factors in the credit assessment** and **Risk Appetite Framework** (RAF)
- **Maintain the Group's carbon neutrality** (Scope 1 and Scope 2 emissions) **measure** and **address** the so-called "**financed emissions**" (Scope 3)
- **Reactivation of renewable energy plans** through the **Energy Desk**

Social

- **Double** the number of **women in managerial roles** (Gender Equity)
- Maintain the **balance between men and women** in the **formalised "talent pool"** and a **gender pay gap** with a maximum deviation of 5%
- Maintain the **engagement index of Group employees above 70%**
- Develop **impact projects for the real estate sector**, through Fondazione illimity

Governance

- Enhance illimity **ESG Ratings**
- Integrate **ESG Goals in incentive plans**

New 2023-25 additional targets

- Reach **100% of electricity** used from **renewable sources** at the Group's main locations
- Maintain **100% use of FSC paper** throughout the Group
- Develop an **environmental policy** at Group level
- Consider the **environmental and climate impacts** in **due diligence** and **management of Real Estate assets**
- Develop the **offering and framework for sustainable finance products**
- Develop **ESG support/advisory services for SMEs**
- Reach **15% on cumulative business origination volumes** for sustainable finance
- Launch of **SGR fund with ESG characteristics**
- Reporting aligned with **TCFD disclosure**

- Maintain the **UNI_PdR 125-2022 gender equality certification**
- Develop a company **policy to combat harassment**, inappropriate sexual conduct and bullying
- Maintain the **average number of hours of training** at **42 hours** per employee, while guaranteeing **3 hours of ESG training**
- Develop initiatives to raise awareness on **sustainable mobility** (commuting) for employees
- Reach **more than 50%** of total expenditure on goods and services by 2025 **assessed with ESG criteria**

- Identifying the specific **ESG Ambassadors** in the key structures (10% of illimiters)
- Endorsement of the Bank to the **Principles for Responsible Banking**
- Obtain the **Anti-Bribery** (ISO 37001) and the **Compliance** (ISO 37301) **certifications**
- Develop an **ESG Investment Policy** (property financing) and reach 100% of Treasury and Investment Banking investments that consider ESG factors in the selection phase (ESG due diligence)





illimity at a glance



2023-25 Sustainability Plan



Commitment to the environment



People and Social footprint



Governance



Sustainable finance

One of the lowest environmental impacts within the 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 Neutrality

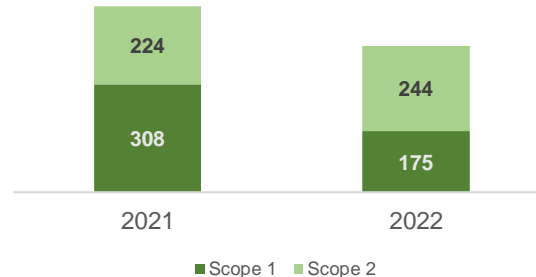


illimity is carbon neutral since 2020 thanks to carbon offsets (purchased voluntary carbon credits) compensating Scope 1 and Scope 2

Scope 1+2 reduction

Data in tCO₂e

Due to the reduction of car fleet fuel consumption



Scope 3 disclosure

Enlargement of reporting Scope 3 emissions (vs 2021)

- Cat. 1 - Purchased Goods and Services NEW
- Cat. 5 - Waste generated in operations
- Cat. 6 - Business Travel
- Cat. 7 - Employee Commuting NEW
- Cat. 15 - Investments (financed emissions) NEW

Renewable Energy

44% (32% in 2021)

Thanks to a gradually increase of electricity purchased with a Guarantee of Origination certificate

Emission Intensity

0.5 (0.7 in 2021)

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

TCFD disclosure

2022 Reporting on climate-related issues are aligned with the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD).

Environmental factors included in the credit risk assessment and RAF

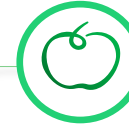
ESG Factors in our Credit Policy

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**.

Key ESG elements of Credit Policy:

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

RAF & RAS



DISTRESSED CREDIT

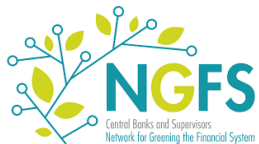
We conduct analysis on the **physical risk** of the collaterals (depending on the geographical location of the properties) and on repossessed real estate assets. The external provider Geosafe helps us to define vulnerability indicators.



GROWTH CREDIT

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

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.

EU Taxonomy Eligibility Reporting



Two Taxonomy objectives in scope: Climate Change Mitigation & Adaptation

The proportion of **17.1% exposures to Taxonomy-eligible economic activities** on total covered assets (reported on a voluntary basis in order to represent also the exposures to SMEs as illimity core business) can be considered **aligned with the average** registered into the sector¹

KPIs are not comparable with FY2021 due to scope limitation of the proxy application by methodology evolution²

Notes: (1) Sector average equal to 22%. Source: ABI, SCS –BusinEsSG DNF 2022, analysis on a sample of 19 banks.

(2) We underline the ineffectiveness of the comparability of the KPIs reported here with those 2021, both of the Mandatory and Voluntary Disclosures, as the valuation methodologies applied are different and evolved in relation both to what the EU Commission itself in its clarification notes had provided only for the first year of reporting (for the voluntary part), and to the choice of applying only the reference perimeters provided for by the current EBA regulations and technical instructions (also in view of the preparatory assessment of banking book alignment in subsequent years). Therefore, last year's perimeter limitations were not applied, in the logic of the voluntary review, resulting in the expansion of the denominator (Total Assets Covered) against a numerator that was almost stable year on year.

2022



Mandatory disclosure

EU taxonomy-eligible exposures (only exposures to undertakings subject to NFRD)

3.4%
eligible assets on
Total Covered
Assets⁽³⁾

Voluntary disclosure

EU taxonomy-eligible exposures (exposures to undertakings subject to NFRD and undertakings that are not obliged to publish NFRD)

17.1%
eligible assets on
Total Covered
Assets⁽³⁾

*For more details on the methodology see section 12 of
2022 Sustainability Report*

(3) Total Covered Assets represents on-balance sheet exposures that cover the accounting categories of financial assets (including loans and advances, debt securities, equity holdings and repossessed collaterals) as defined by COMMISSION DELEGATED REGULATION (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852. Exposures to central governments, central banks and supranational issuers are excluded from the calculation of the numerator and denominator of key performance indicators.

First time disclosure of financed emissions: Scope 3 - Category 15 (Investments)

Carbon footprint:
187 tCO₂ per Euro million
of investment/financing

52% of financed emissions
related to **exposures in**
Manufacturing sector,
in line with Italian SMEs
distribution

Financed emissions were
calculated according to **PCAF**
standard methodology

Sector	Measured Exposures [%]	Financed Emissions [%]	Carbon Footprint [tCO ₂ /Mln Euro]
C - Manufacturing	27%	52%	359
H - Transportation and storage	19%	9%	94
F - Construction	8%	9%	209
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	8%	6%	148
K - Financial and insurance activities	12%	4%	65
D - Electricity, gas, steam and air conditioning supply	3%	4%	223
M - Professional, scientific and technical activities	7%	3%	91
I - Accommodation and food service activities	2%	3%	229
L - Real estate activities	7%	3%	75
A - Agriculture, forestry and fishing	2%	3%	242
N - Administrative and support service activities	2%	2%	168
B - Mining and quarrying	0,3%	1%	619
E - Water supply; sewerage, waste management and remediation activities	0,1%	1%	797
Q - Human health and social work activities	0,7%	0,5%	127
J - Information and communication	2%	0,5%	47
R - Arts, entertainment and recreation	0,2%	0,2%	202
S - Other service activities	0,3%	0,1%	38
O - Public administration and defence; compulsory social security	0,01%	0,01%	151
P - Education	0,09%	0,01%	17
	100%	100%	187

Notes: Carbon footprint is Financed Emissions standardised by the total investment portfolio value, where Financed Emissions are the total greenhouse gas (GHG) emissions of a debtor/issuer weighted by the investment as a share of the company's total value. Measured exposures cover around 90% of customer loans and 25% of financial assets (HTC / HTCS / FVPTL) and equity/JV

Disclaimer: it is important to underline the inability to get a wide benchmarking into the banking industry, in fact just few financial institutions disclosed their financed emissions and there is a common difficult to get complete information from or about companies in portfolio, then the majority of institutions may not have high-quality data available or may not collect enough usable emissions information for reporting



illimity at a glance



2023-25 Sustainability Plan



Commitment to the environment



People and Social footprint



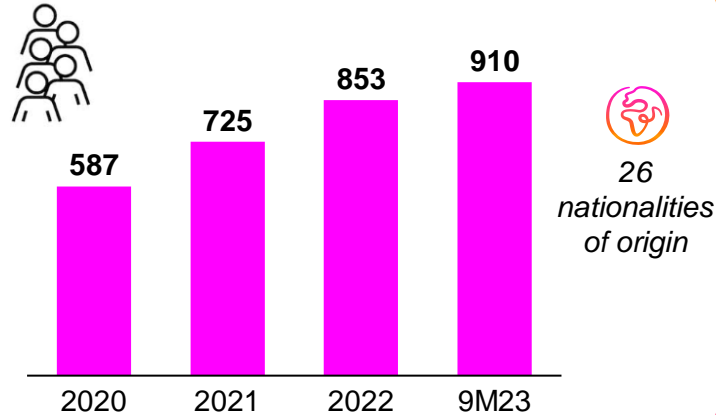
Governance



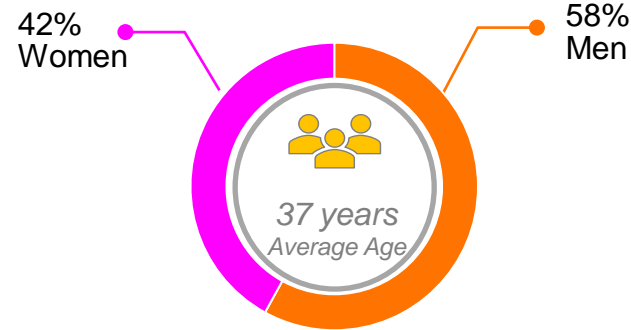
Sustainable finance

The illimiters: talent and diversity fosters innovation

Number of illimiters



Gender



illimity Engagement

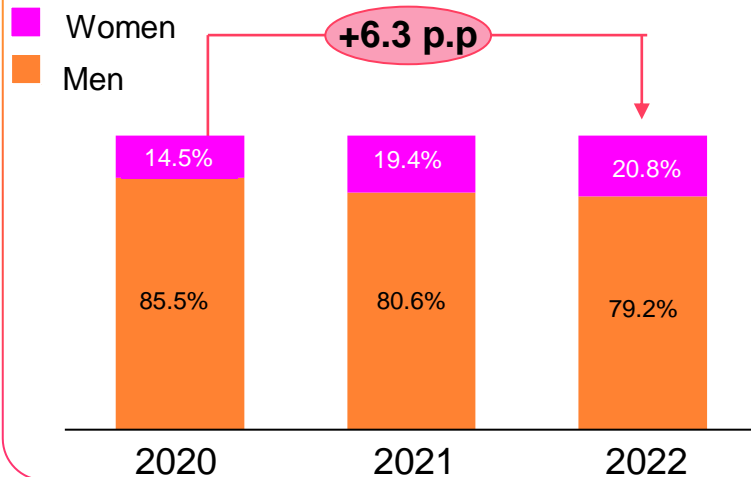


Best Workplaces in Europe
for the third year



Great Place to Work
for the fifth year

Growth of women executives



Gender Equality Certification



First bank to obtain the Gender Equality Certification, part of the National Recovery and Resilience Plan

Negligible Equity Pay Gap

4.6%

among the best in the sector

- Analysis of internal and external remuneration benchmarks
- Defining financial packages on employment
- Annual salary review process focus on gender issues (*Unchanged from 2021*)

Prosperity

Main financial data on a consolidated basis

Total assets

6,355
mln euro

Operating income

324.6
mln euro

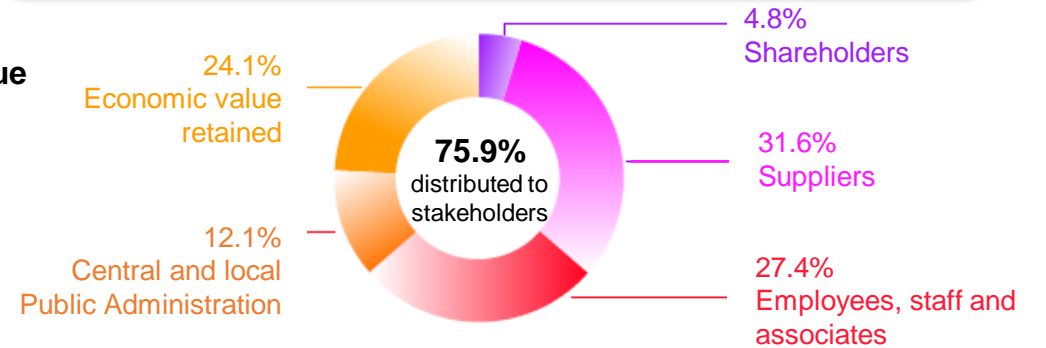
Net profit

75.3
mln euro

Economic value generated and distributed

Economic value generated

314
mln euro

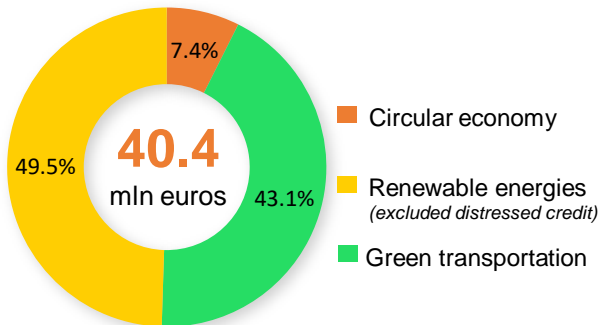


Business model natively addressing recovery and resilience of SMEs



ENVIRONMENT

Loans with environmental benefits



SOCIAL

Loans with social benefits

351
mln euros

Total loans provided with the specific aim of restructuring companies in economic/financial difficulty

Collaborative Agreement Index

AREC  neprix

77.9%

Distressed credit, out-of-court agreements as percentage of total

Responsibility to distressed credit customers

KPI *Social* – Distressed Credit Division & AREC neprix

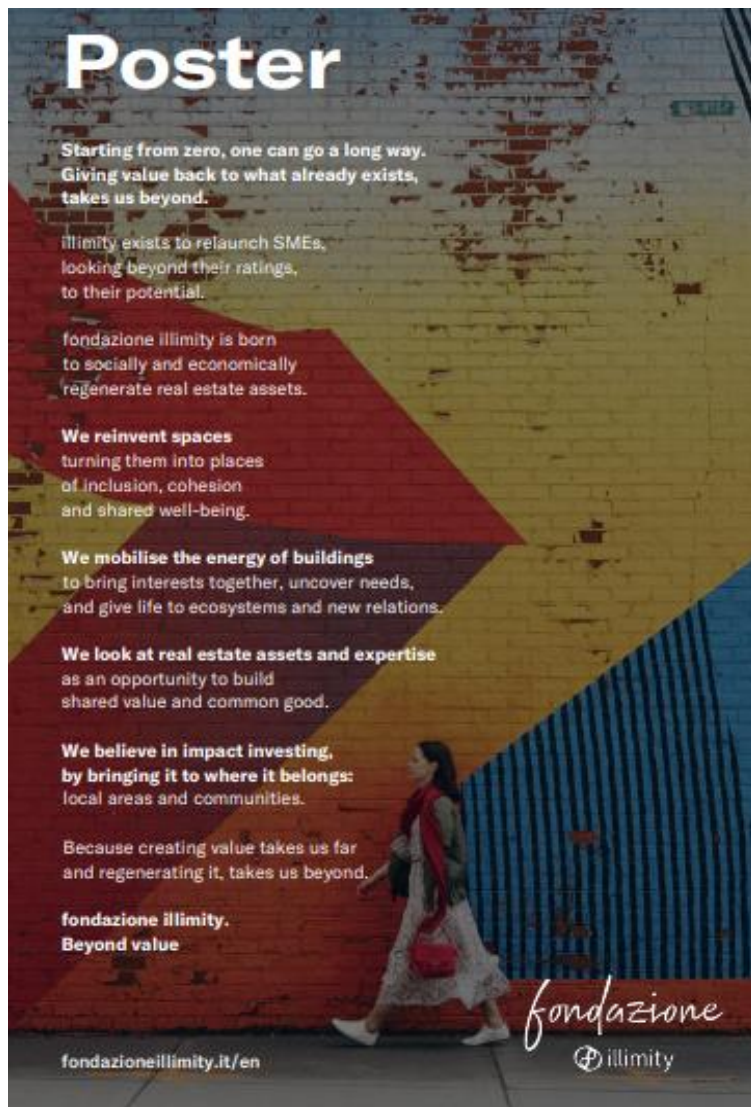
In the absence of standard KPIs (GRI) directly related to **social impact** in the distressed credit world, illimity is a pioneer: it has developed **autonomous indicators** that measure the process of value creation.

	2022	2021
Collaborative Agreement Index Ratio between the number of positions closed through out-of-court proceedings and the total of positions successfully closed by illimity Group	77.9%	85.5%
Time to Solve Average time recorded to solve out-of-court proceedings	5 months	13 months



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

fondazione illimity 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.

Albergo Etico Cesenatico

Project to insert **people with disabilities** into **the working world** and offers them **training** and **independence**.



(RE) GENERATION CAMP

Laboratory for creativity held in a space regenerated by the illimity foundation. Its objective is to promote the **integration and socialisation of the younger generations**





illimity at a glance



2023-25 Sustainability Plan



Commitment to the environment



People and Social footprint



Governance



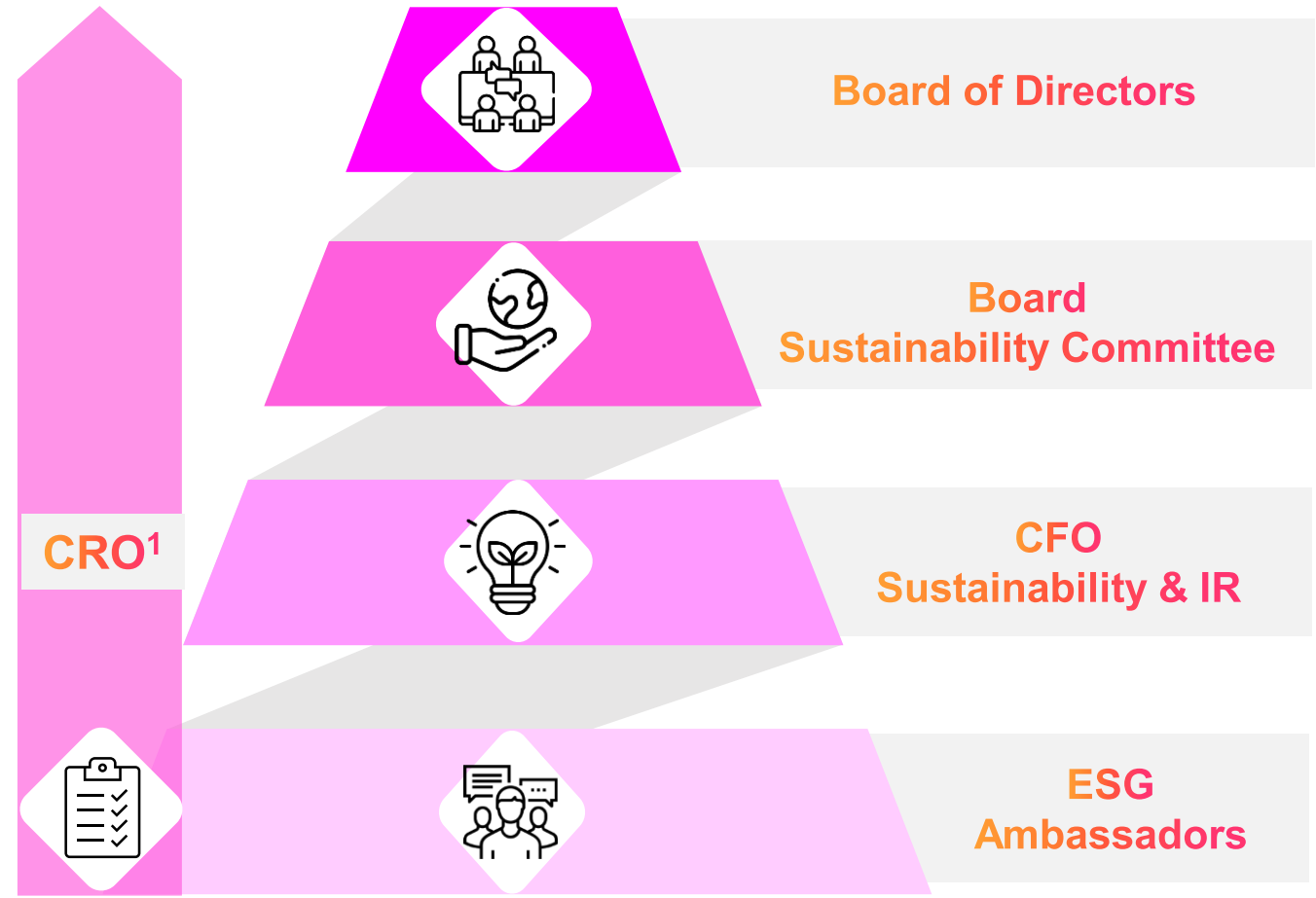
Sustainable finance

Sustainability embedded in our governance system

2022 Key governance takeaways

- Adoption of the “**one-tier system**”
- **85%** board independence
- **46%** female board members [6 women out of 13 members]
- **Independent Chairperson**
- **61 years old** average age on the board
- **2 years** board average **tenure**
- **94%** average participation to board meetings in 2022
- **Diversity** in terms of gender, age, skills & background
- Explicit inclusion of “**sustainable success**” in the bylaws
- **Enforcement of ESG Ambassadors’ role**
Including *Climate Risk Prevention*

Governance Structure



Recognised corporate governance leader



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

Integration of **ESG principles into all our corporate policies¹**,
our Code of Conduct - **«illimity Way»** - and the **Credit Granting Process**,
which includes the new
Green, Social & Sustainability-linked Loans Framework

Best Practice Alignment

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

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



Most recent
publications include:

DEI Policy

**Sustainable Supply
Chain Policy**

AI Policy

Engagement Policy

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



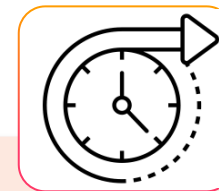
MBO

- Integration of **ESG / climate-environmental risks** into the Risk Appetite Framework 2023 of the illimity Group, with definition of a set of KPIs and related Risk Appetite and Tolerance levels
- Maintenance of the **Gender Equality Certification** "UNI_PdR 125-2022"
- Maintenance of **Equity Pay Gap** in the range of +/- 3%.
- **Adhesion to PRB** (Principles for Responsible Banking)
- Issuance of the **Responsible Investment Policy** for the proprietary portfolio.

CEO 2023 Goal Card

=

15% ESG weight



LTIP

Diversity, Equity & Inclusion (10%)

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

Top ESG Rating & Sustainable Finance¹ (10%)

- Maintain or increase the investment grade in Standard Ethics and CDP ratings.
- Yearly progression on Strategic Plan environmental targets.

LTI plan

=

20% ESG weight



illimity at a glance



2023-25 Sustainability Plan



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Sustainable finance

Sustainable Finance



1 **ESG new regulatory tools** implemented in our **Credit Granting Process** to support group's environmental goals towards low-carbon economy

2 **Integration of ESG factors** in the proprietary portfolio Investment Policy



3 The program **Basket Bond “Sustainable Energy”** to promote ESG transition



4 **b-green & b-innovative:** support to the ecological and digital transition



5 Commitment in the **energy and RE sector** through the regeneration of assets & revamping of photovoltaic power plants



New regulatory tools in place to support group's environmental goals towards low-carbon economy

New **Green, Social & Sustainability-linked Loans Framework** included in the credit offer



As part of the environmental targets of the Group in the transitioning to a net-zero economy, the new “**Framework**” foresees the possibility to develop **sustainable finance products**; it is subject to updates on a periodical basis in order to ensure the full alignment with **best market practices** and **voluntary standards**.

ESG Investment Policy in Treasury and Investment Banking, to achieve 100% under ESG due diligence



The **ESG Investment Policy** aims to define, time by time and consistent with the characteristics of illimity's business model, strategic guidelines for the integration of ESG aspects:

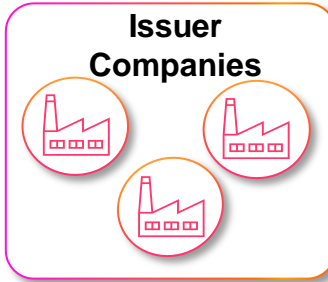
- **in the investment analysis**
- **In the responsible investment** decision-making processes.

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**.

2022 Issues

Four issues in favour of multi-service companies in energy and environment sectors and in **power plants for generating energy from renewable sources**.



Benefits for the SMEs



Facilitated access in the capital market



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

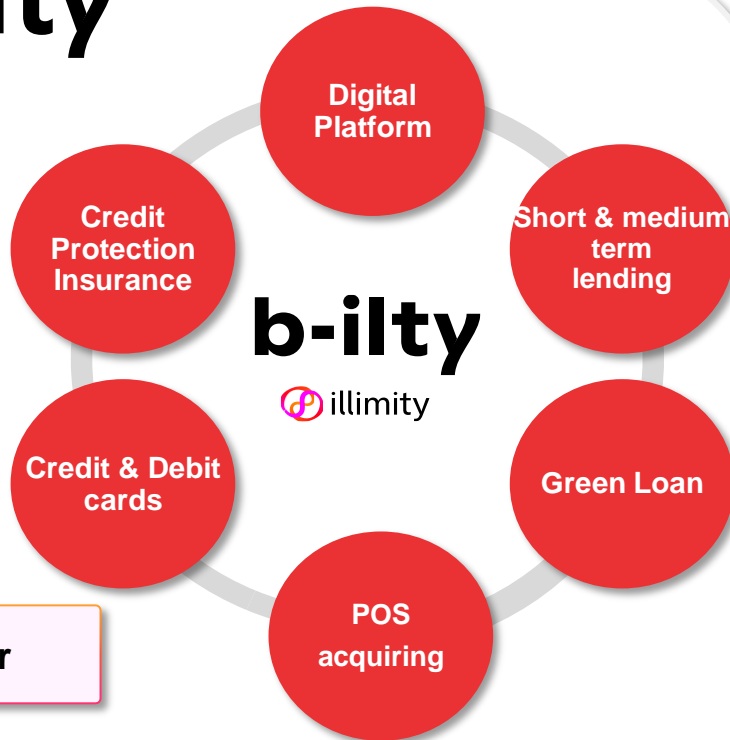
b-ilty offer

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

Partnership with Open-es offer



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



For more details: [b-ilty illimity](https://b-ilty.illimity.com)



b-green



Designed for companies that intend to invest in structural efficiency in order to speed up and implement **the ecological transition of their business**



b-innovative



Designed assist companies in their digital development, thereby **increasing competitiveness in their market segment**

Collaboration with the European Investment Bank



€200mIn for SMEs

A 100 million euro EIB loan to illimity which, in turn, undertakes to invest an additional 100 million euro in favour of SMEs through **b-ilty**

Climate transition

Support for working capital and liquidity needs of SMEs

Economic, social and territorial cohesion

20% of funds dedicated to SMEs investments that support the climate transition

30% of the resources will be allocated to SMEs operating in regions covered by the cohesion policy





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