CLOSING OF THE AGREEMENT DATED 8 NOVEMBER 2024
BETWEEN AND THE FINWAVE / OCS GROUP (CONTROLLED BY FUNDS MANAGED BY APAX) FOR THE CREATION OF A NEW TECHNOLOGY PLAYER IN THE ARTIFICIAL INTELLIGENCE SECTOR

52% OF NEWCO TRANSFERRED TODAY
FOR A CONSIDERATION OF 62.4 MILLION EURO

THE NEWCO "ALTERMAIND" IS NOW FULLY OPERATIONAL

Milan, 24 December 2024 – Further to the announcement made on 8 November 2024, illimity Bank S.p.A. (" " or the "**Bank**"), communicates that, following the successful verification of the conditions precedent, the closing regarding the agreement with the Finwave / OCS Group has been completed today, through Fibonacci Subco S.r.l. ("**Fibonacci**"), a company wholly owned by Fibonacci BidCo S.p.A., controlled by funds managed by Apax Partners LLP.

Specifically, the closing entailed the **transfer of 52% of the shares in the NewCo** named "altermAInd S.r.l." ("**altermIAnd**"), to the company Fibonacci, for a consideration of 62.4 million euro.

As previously communicated, it is worth noting that the transaction will enable illimity to generate significant economic and capital benefits, in particular a **net capital gain of 52 million euro**[1] and a **positive impact in terms on the CET 1 ratio of about 90 basis points**[2]**,** as well as **structural cost savings** on operational expenses related to technology, with an expected overall improvement in the Bank's operating leverage, facilitated by the 10-years full outsourcing for the information system signed between the Bank and altermAInd, which is now fully operational.

The agreement, aligned with illimity's strategy to progressively enhance its IT skills and capabilities in the market, with the aim of maintaining the technological advantage that the Bank has developed over the years, may also support the Bank's future profitability through participation in the revenues generated by altermAInd's new businesses, including Artificial Intelligence solutions, as well as the potential further valorisation of its stake in the company.

At the closing, in addition to the signing of the shareholders' agreement, the new bylaws of altermAInd were adopted, and the corporate bodies were appointed, with Andrea Pettinelli appointed as Executive Chairman and Filipe Teixeira appointed as Chief Executive Officer.

[1] Excluding transaction costs; total amount restated - compared to the estimates communicated on 8 November 2024 - as a result of the operational dynamics related to the business unit effectively contributed to altermAInd.

[2] Calculated on the basis of the RWA as of 30 September 2024.

For the purposes of the transaction, the Bank is assisted by Deloitte Legal, as legal advisor, and by Deloitte Financial Advisor, as financial advisor, while Fibonacci and Apax are assisted by Advant NCTM and Ashurst, as legal advisors, and by the advisor E&Y.

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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. Specifically, illimity provides credit to high-potential SMEs, integrating the entire value chain of credit management: investment, financing, and servicing, the latter managed through ARECneprix, its own asset management and structuring platform. It also offers direct digital bank services through illmitybank.com. Part of the Group is also illimity SGR, which establishes and manages three Alternative Investment Funds to support institutions and companies, both in the UTP area and in Private Capital. The illimity Group’s story began in January 2018 with the launch of the special purpose acquisition company SPAXS S.p.A. This was followed by successful fundraising, with a record €600 million being raised on the market. SPAXS subsequently acquired Banca Interprovinciale S.p.A., resulting in the merger of the two entities to form “illimity Bank S.p.A.”, which was listed on the Italian Stock Exchange on 5 March 2019 (ticker “ILTY”). It was first traded on the MTA exchange and has been listed on the STAR segment since September 2020. The banking group, headquartered in Milan, employs 920 people and has assets of approximately €8.3 billion as of 30 September 2024.