

ILLIMITY STRUCTURES AND COORDINATES THE FINANCING TRANSACTION FOR ISAB, A STRATEGIC COMPANY IN THE NATIONAL AND EUROPEAN ENERGY LANDSCAPE

- *The transaction involves a EUR 350 million facility*
- *The structure of the securitisation, designed by Illimity, also allowed for the participation of a strategic partner of ISAB such as Trafigura*

Milan, 31 July 2024 - illimity Bank S.p.A. (“illimity” or the “Bank”) has structured a financing transaction for ISAB S.r.l. (“ISAB”), a leading Italian company in the hydrocarbon refining and power generation sector, an asset of national strategic interest in view of its importance in the Italian and European energy landscape, recently acquired by Green Oil (Goi) Energy¹.

The EUR 350 million facility together with the support provided by shareholders in the form of a EUR 75 million subordinated loan, will support the first phase of the impressive EUR 1.4 billion investment plan, which ISAB will have to make over the period 2024-2033.

The investment plan includes strengthening the company’s core business, supporting the energy transition, reducing environmental impact and developing further green initiatives to ensure the plants remain competitive in the long term.

The structure of the transaction allowed Trafigura, a leading global commodities supplier and ISAB’s strategic partner, to participate in the financing.

This was achieved through a securitisation structure, which specifically involves the creation of a dedicated SPV, and financed through the issuance of notes subscribed by illimity and Trafigura.

illimity acted as: **Arranger** and **Sponsor** of the securitisation, **Servicer** of the SPV, as well as **Noteholder** in the amount of EUR 52 million.

Umberto Paolo Moretti, Head of Turnaround & Special Situations at illimity, commented: “We are proud to support a key player in the national energy landscape by contributing to its sustainable transition journey, through a bespoke transaction structured to meet the specific needs of the Company and its stakeholders”.

¹ Following the embargo on Russian crude oil imports and the difficulties in finding financial resources to enable the supply of crude oil from non-sanctioned countries, ISAB set up a coordination table with government bodies to find solutions for the continuation of the company’s business. During 2023, the government approved the transfer of ownership of ISAB from Litasco (a wholly owned subsidiary of Lukoil) to Green Oil (Goi) Energy.

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illimity is a high-tech banking group founded and headed by Corrado Passera. It 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 digital direct banking services through illimitybank.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 927 people and has assets of approximately €7.6 billion as of 31 March 2024.