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Oggetto : LA SCOGLIERA SA FULLY CONFIRMS ITS
SUPPORT TO THE VOLUNTARY
TOTALITARIAN TENDER AND EXCHANGE
OFFER OVER THE SHARES OF ILLIMITY
BANK

Testo del comunicato

Vedi allegato

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LA SCOGLIERA SA FULLY CONFIRMS ITS SUPPORT TO THE VOLUNTARY TOTALITARIAN TENDER AND EXCHANGE OFFER OVER THE SHARES OF ILLIMITY BANK AND THE INDUSTRIAL RATIONALE AIMED AT CREATING VALUE TO CURRENT AND FUTURE SHAREHOLDERS

Lausanne, 4 June 2025

La Scogliera SA, owner of 50.64% of Banca Ifis S.p.A.'s share capital, with reference to the voluntary tender and exchange offer launched by its subsidiary over illimity Bank S.p.A. ("Offer" and "illimity"),

having examined:

- the opinion on the fairness from a financial standpoint of the consideration of the Offer, unanimously resolved by the Board of Directors of illimity on 15 May during the approval of the so-called issuer's notice also on the basis of the fairness opinions issued by the advisors of illimity, Jeffries and Wepartner;
- the results of the above-mentioned fairness opinions where the consideration offered by Banca Ifis is at the upper end of the valuation range expressed by the target's advisors, as confirmed by the Board of Directors

having analysed:

- the consultation agreement regarding the Offer executed on 29 May 2025 by certain shareholders, collectively holding approximately 27.2% of illimity's share capital ⁽¹⁾, who, by adopting a different evaluation from the one unanimously resolved by illimity's Board of Directors, appointed by the same shareholders, have deemed the current terms and conditions of the Offer unsatisfactory, without however suggesting any alternative to the contents of the same Offer;

communicates:

through its CEO, Ernesto Fürstenberg, and his father Sebastien Fürstenberg, Chairman of the Board of Directors, in their capacity as controlling shareholders of Scogliera SA, holding company controlling Banca Ifis Group:

- its commitment to the Offer, by reiterating the soundness of the strategic rationale presented to the market in the offer document published on 9 May, guided by an industrial

⁽¹⁾ I.e., Alisei Forinvestments S.r.l. (holder of approx. 0.986% of the share capital), AMC Metis S.à r.l. (holder of approx. 6.303% of the share capital), Buenafortuna Capital S.r.l. (holder of approx. 0.986% of the share capital), Fidim S.p.A. (holder of approx. 7.660% of the share capital), Corrado Passera (personally holding approx. 0.018% of the share capital), Tensile – Metis Holdings S.à r.l. (holder of approx. 7.255% of the share capital) and Tetis S.p.A. (holder of approx. 3.955% of the share capital).

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logic capable of delivering significant economies of scale and generating, when fully operational, total annual synergies of EUR 75 million gross;

- recalls the solid and efficient track record of the subsidiary's management, which, building on the success of previous integration processes and the achievement of its financial targets, has enabled Banca Ifis Group to exceed the targets set out in its 2022-2024 Business Plan with cumulative net profits of EUR 463 million (+11% vs target) and dividends distributed to Banca Ifis shareholders of EUR 295 million (+47% vs target);
- confirms its support to the Offer, despite the significant value adjustments made by illimity.

As stated on 8 January, the systemic transaction at hand is in line with La Scoglieria SA's long-term vision, aimed at ensuring to Banca Ifis Group sustainable and lasting industrial growth, maintaining the levels of profitability and efficiency that have characterised the group for years, accepting, for this purpose, the possible decrease of its stake in the subsidiary Banca Ifis, without prejudice to its intention to continue to exercise control over it.

In this context, La Scoglieria SA wishes for an acceptance rate of the Offer by the current shareholders of illimity to be sufficiently broad to allow, as soon as possible, the start of the merger process between the two entities, which, in the opinion of La Scoglieria is an essential condition for all stakeholders to fully benefit from the entire synergies outlined in the offer document.

