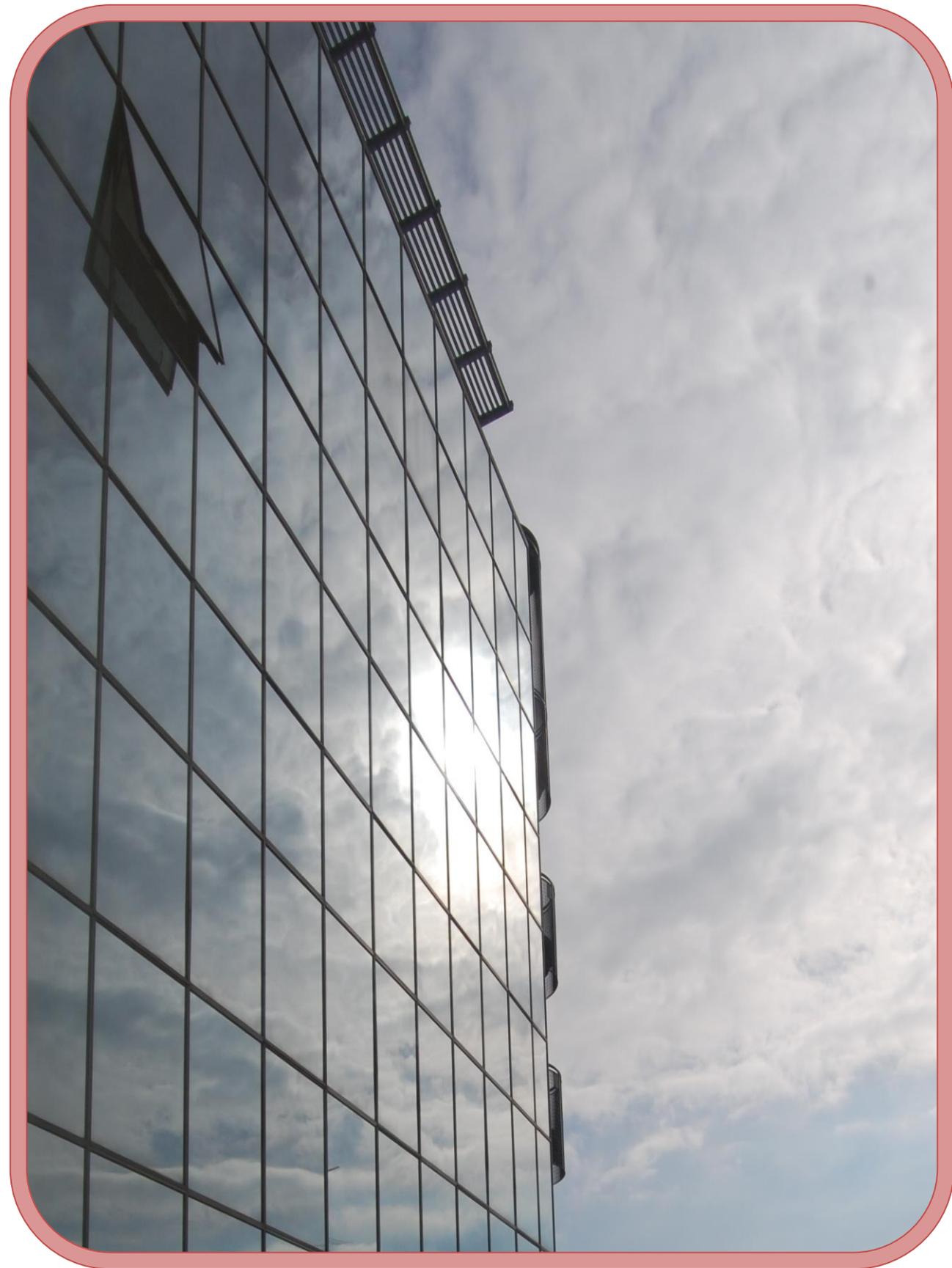


**CORPORATE  
PRESENTATION  
ALBA LEASING  
2025**

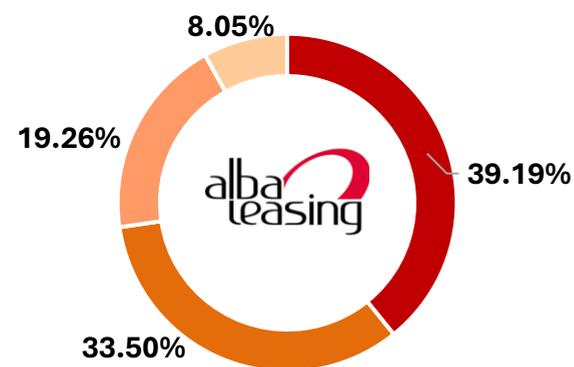


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# The Company

## Introduction

- Alba Leasing S.p.A. (“Alba”) was established at the beginning of 2010
- Alba’s shareholders are Banco BPM, BPER Banca, BP Sondrio and Crédit Agricole



■ Banco Bpm ■ Bper ■ Banca Popolare di Sondrio ■ Credit Agricole

- Alba was established with:
  - a portfolio of about €4.6 bn lease contracts
  - a staff of specialists with robust expertise in the Italian leasing market
- Since 2010, Alba has originated **€19,046** mln in new lease contracts (average ticket size of **€115.2k**) broken down as follows:
  - Equipment €9,867 mln (51.8%)
  - Real estate €4,831 mln (25.4%)
  - Automotive €3,264 mln (17.1%)
  - Renewable Energy €492 mln (2.6%)
  - Air/ Watercraft & Rolling stock €592 mln (3.1%)
- As of December 31, 2024, Alba had a total gross outstanding lease portfolio of approx. **€4.67 bn** and a Tier 1 capital ratio close to **10.94%**

Source: Alba Leasing

# The Company

## Mission & Strategy

*Alba is the only Italian leasing company in Italy that is not a captive Company of a banking group*

*It is a major Non-Bank Financial Institution (NBFI) regulated by the Bank of Italy, but It does not hold a banking license*

## Strategic development guidelines



- 1

**Broad and efficient franchise** across Italy featuring:

- Origination mainly through the approx. 4,993 bank branches in our network
- Wide range of lease products tailored to customer needs
- Active origination platform leveraging Shareholding Banks (PrestoLeasing) as well as other Partner Banks under bilateral agreements

- 2

**Operating efficiency** through optimized internal procedures

- 3

**New internal rating Acceptance and Behavioral** to monitor credit risk and default rates

- 4

**Sustainability** values and principles integrated in the business

# The Company

## Sustainability Overview 2024 highlights

**271**  
employees

**Roughly 1,7 billion**  
products in our portfolio\* serving  
33 thousand business customers

**Approximately 5 thousand**  
branches throughout Italy

**More than 7,000 hours**  
of training provided

**5 subsidised lease products**  
tailored for innovation and  
Sustainability

**24 average hours**  
of training per company employee

**More than 130 public transport passes**  
given to Milan office employees

**100% renewable energy**  
used at our Milan  
and Rome offices

**8 days of remote work**  
a month available to employees

**368 stakeholders**  
involved in identifying Alba Leasing's impacts  
on the environment, the economy and society,  
as part of the materiality assessment, together  
with four sector experts

## Alba Leasing's contribution to the UN's SDGs



### SDG 3 Good health and well-being

Health and wellbeing are issues that have supplanted individual and collective priorities in recent years. The company has introduced dedicated internal controls and procedures. If necessary, it promptly adopts more suitable measures. Its zero injury objective is a concrete example of its commitment to this Goal.



### SDG 4 Quality education

Specialisation and upskilling are essential for business continuity and to be competitive. The company is committed to developing its human capital through ongoing upskilling and reskilling training sessions.



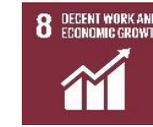
### SDG 5 Gender Equality

To be a company that guarantees gender equality and adopts policies so that the work environment is inclusive and welcoming, which implies working to ensure all our people fully cultivate their talents. Once again in 2024, Alba Leasing elected to become a signee of the "Donne in Banca: valorizzare la diversità di genere" charter promoted by the Italian Banking Association (ABI) to promote the value of gender diversity as a key resource for development, sustainable growth and the creation of value throughout the company. It also signed the memorandum of understanding between the Minister for the Family, Birth Rate and Equal Opportunities and the President of the Italian Banking Association on preventing and combating violence against women and domestic violence.



### SDG 7 Ensuring access to affordable, reliable, sustainable and modern energy systems for all.

The company is committed to promoting and using clean energy systems, going as far as possible to reduce the use of fossil fuels in its operations. It is no coincidence that it is continuing with the complete transformation of its fleet of hybrid and electric vehicles. The supply of electricity is completely renewable, and leasing on electric vehicles is offered at subsidized rates.



### SDG 8 Decent work and economic growth

Alba Leasing guarantees professional growth opportunities based on anti-discriminatory, merit-based and acquired skills criteria, it encourages teamwork and collaboration respectful of the dignity and reputation of all its people. The company also enables local businesses and young business people through its products and services, proactively contributing to social-economic development and the growth of SMEs.



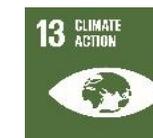
### SDG 9 Industry, innovation and infrastructure

The company contributes to the development of the innovation of products, services and production processes along its value chain by promoting more sustainable products. It is committed to checking its customers' and suppliers' compliance with ESG topics in more detail so as to improve its value chain.



### SDG 12 Ensure sustainable patterns of production and consumption

Alba Leasing S.p.A. has been committed to waste reduction and recycling for years. In continuity with previous years, the company is promoting the paper reduction campaign, aided by digitalization and agile working up to twice a week. The presence of water vending machines located on each floor reduces plastic consumption. In addition, the Company prints a business that, by its nature, is relatively low impact in terms of waste consumption as it is almost entirely digitized.



### SDG 13 Climate action

The company pursues climate change mitigation and emissions reduction objectives through direct improvement paths, connected to business activities, and indirect ones, promoting customer awareness of lower-impact solutions.



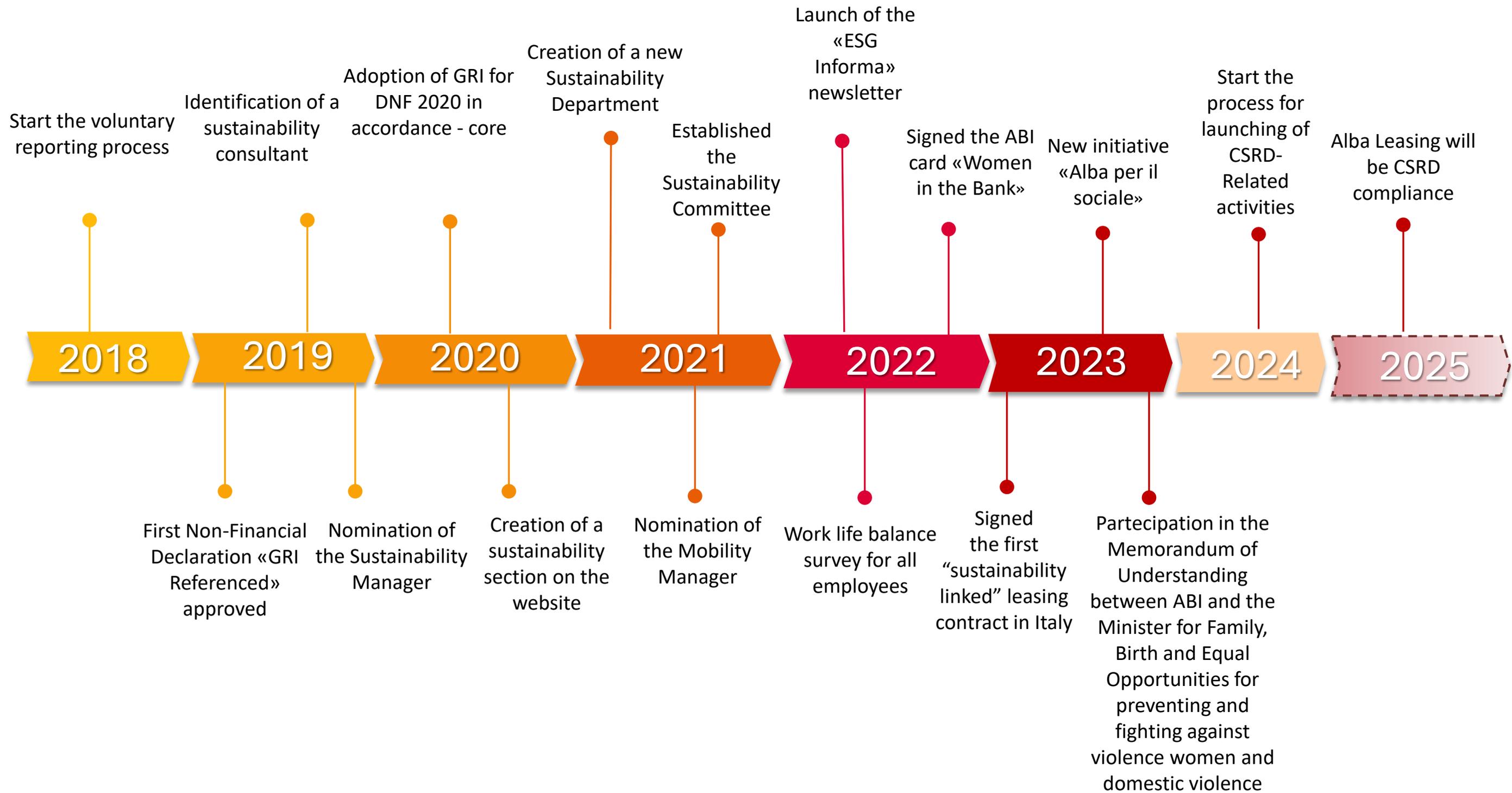
### SDG 16 Peace, justice and strong institutions

Alba Leasing S.p.A. has obtained anti-corruption and compliance certification and is committed, as written in its Code of Ethics, to combating episodes of money laundering and corruption of any kind, both within the Company and in its external relations with suppliers, customers and partners.

(\* ) The product portfolio includes the value of all contracts agreed in 2024.

# The Company

## Sustainability Path



# The Company

## Sustainability Project

### Alba per il Sociale

The initiatives that the Company completed concerned various areas, some of which had already been the subject of activities by Alba Leasing S.p.A. in previous years, while others were newly implemented.

In collaboration with various third sector entities in the fields of health, well-being, scientific research and reduction of inequalities, the Company has supported solidarity events aimed at raising funds for research into tumors and avoidable blindness, contributed to the creation of programs relating to the psychological aspects linked to oncological diseases, the development of the skills of children and young people with autism spectrum disorder and the redevelopment of spaces dedicated to patients with sensory hypersensitivity. Furthermore, it created a company collection of medicines.

Finally, to continue to demonstrate clear support for the fight against violence against women, it supported a foundation active on the topic by financing on the one hand - with the aim of protecting victims of all forms of gender violence - the activities of the territorial center in terms of orientation and listening and on the other hand - with the aim of promoting and supporting the new generations in a path of empowerment and development of their personal skills - the STEAM educational enhancement laboratory.

### Commercial Strategy

During 2024 Alba Leasing launched "Leasing Auto Targato Green", this initiative promotes sustainable mobility by offering financial leasing solutions for plug-in hybrid and electric vehicles. The campaign eliminates administrative fees and provides flexibility on the down payment. The goal is to support businesses and professionals in transitioning to low-impact vehicles, promoting sustainable business practices. In 2024, a building energy efficiency campaign was carried out, and is still ongoing, which included increment modules with equipment and photovoltaic products.

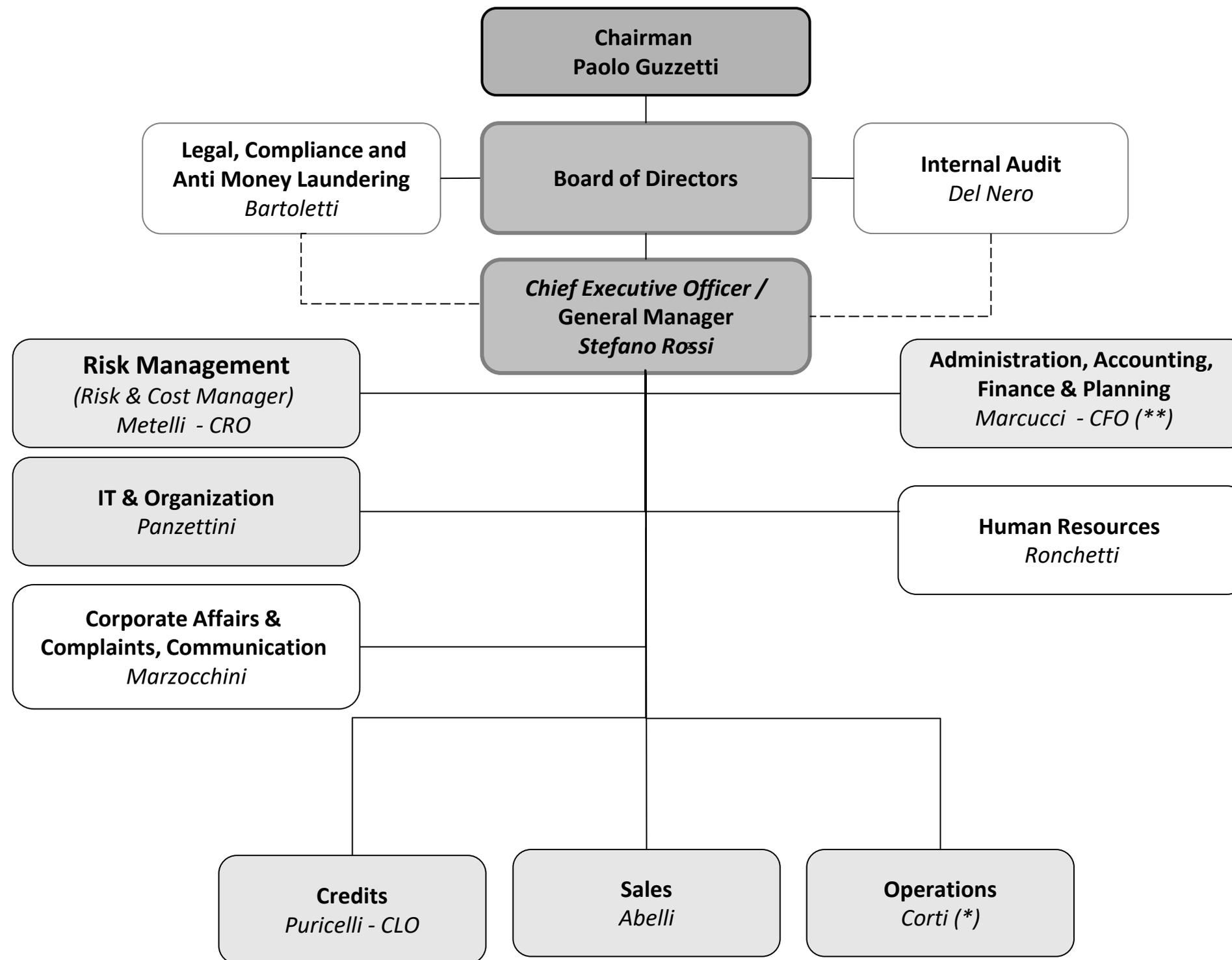
### ESG Recognition 2024

In 2024, Alba Leasing received significant recognitions in the ESG context:

- Alba Leasing was awarded by Pianeta 2030 from Corriere della Sera and Statista. This recognition highlights the company's tangible contribution to combating climate change through a significant reduction in the ratio between CO2 emissions and revenue. Between 2020 and 2022, Alba Leasing achieved a Compound Annual Reduction Rate (CARR) of 21.563%, obtaining 9th place in the banking sector among 17 Italian financial institutions. In 2022, total emissions were recorded at 444.01 tons of CO2, with an impact of only 6.168 tons per million euros of revenue. These results reflect the company's consistency and commitment to pursuing innovative and sustainable environmental strategies.
- Alba Leasing was awarded by LC Sustainability Awards in the Banking & Finance category for its continuous commitment to adopting sustainable policies and projects.
- Alba Leasing has been recognized as a "Sustainability Leader" by Statista and Il Sole 24 Ore. The Company ranks among the top 40 small-to-medium enterprises for its outstanding environmental, social, and governance (ESG) practices, including effective waste management, employee training, and transparent governance.

# The Company

## Organization Chart<sup>1</sup>



(\*) Deputy General Manager

(\*\*) Financial Reporting Manager

———— Hierarchical Reporting

----- Functionan Reporting

<sup>1</sup> Organizational chart from April 1, 2025

# The Company

## Strengths

### Tangible assets



- 1 Wide range of products: equipment, real estate, automotive and energy leasing.
- 2 High quality lease portfolio, with a particular focus on equipment leasing.
- 3 Efficient operational tools for real-time contract management.

### Intangible assets



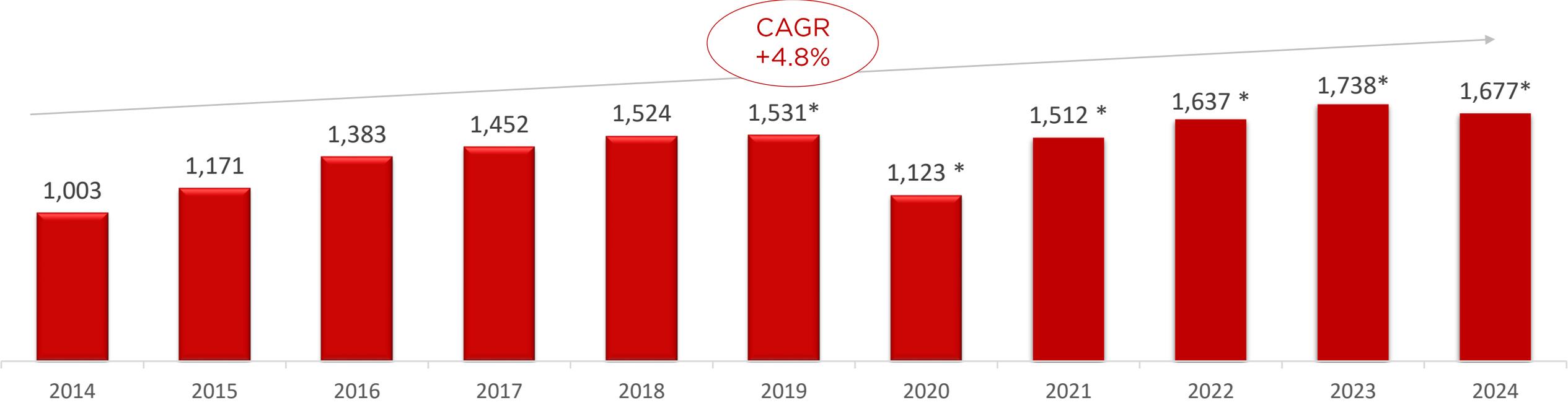
- 4 Strong know-how: 50 years' experience in the leasing market.
- 5 Extensive experience in the leasing market and strong relationship with the well-established commercial network of Shareholding Banks and Partner Banks.

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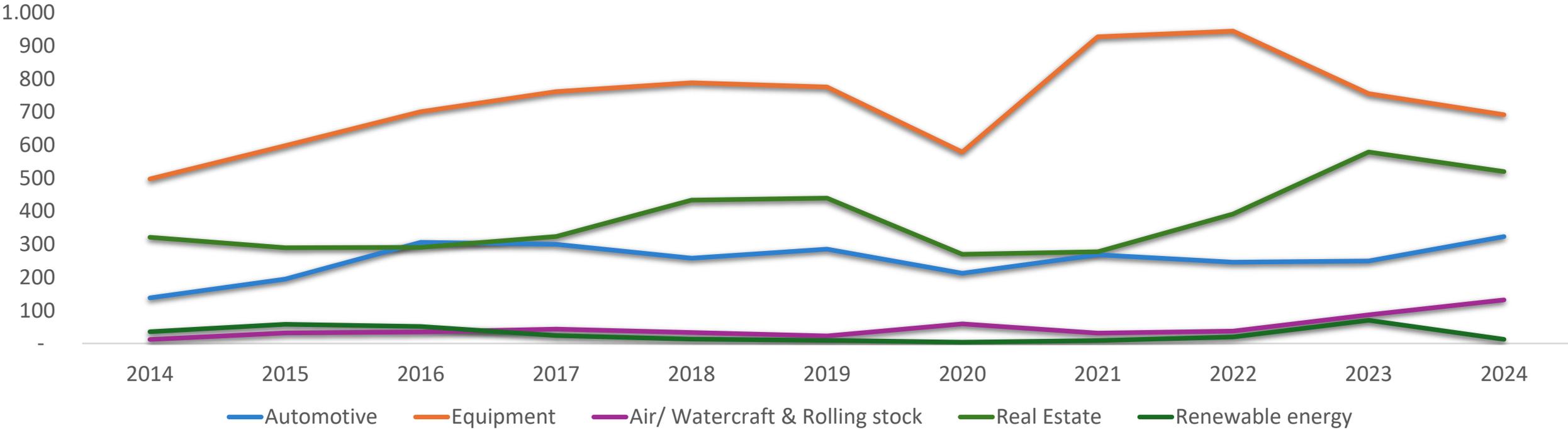
# The Market

## Business of Alba 2014 - 2024

### Business trend (€/Mln)



### Business composition



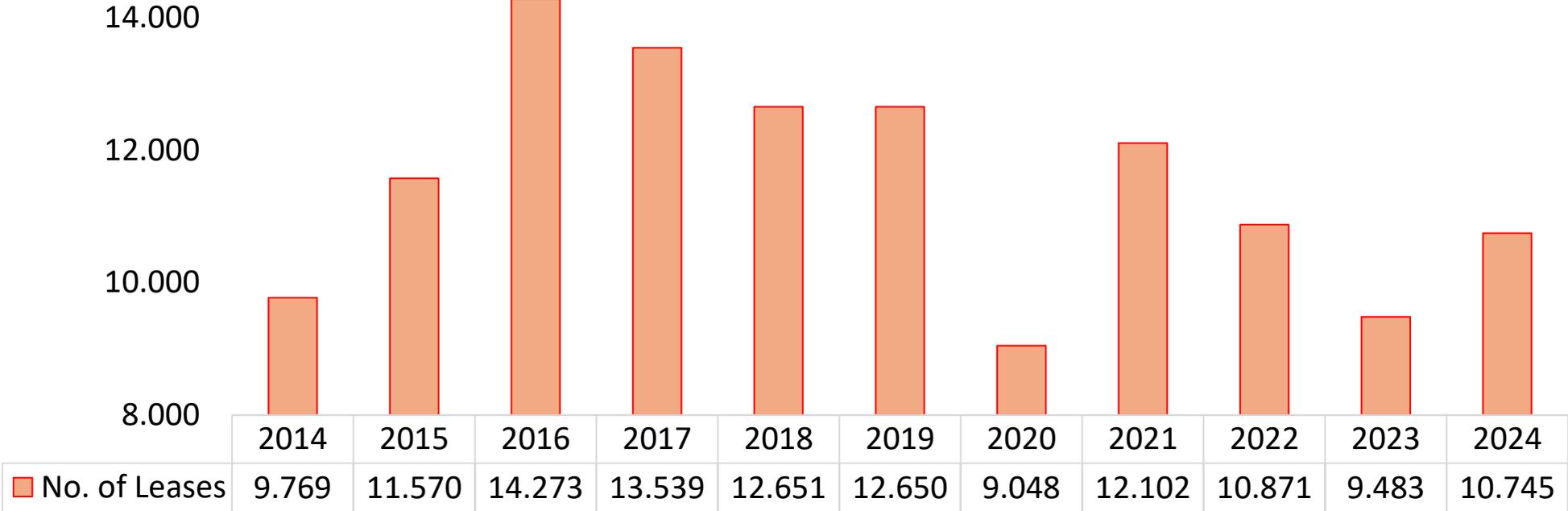
(\* Including Operating Leasing)

Source: Alba Leasing

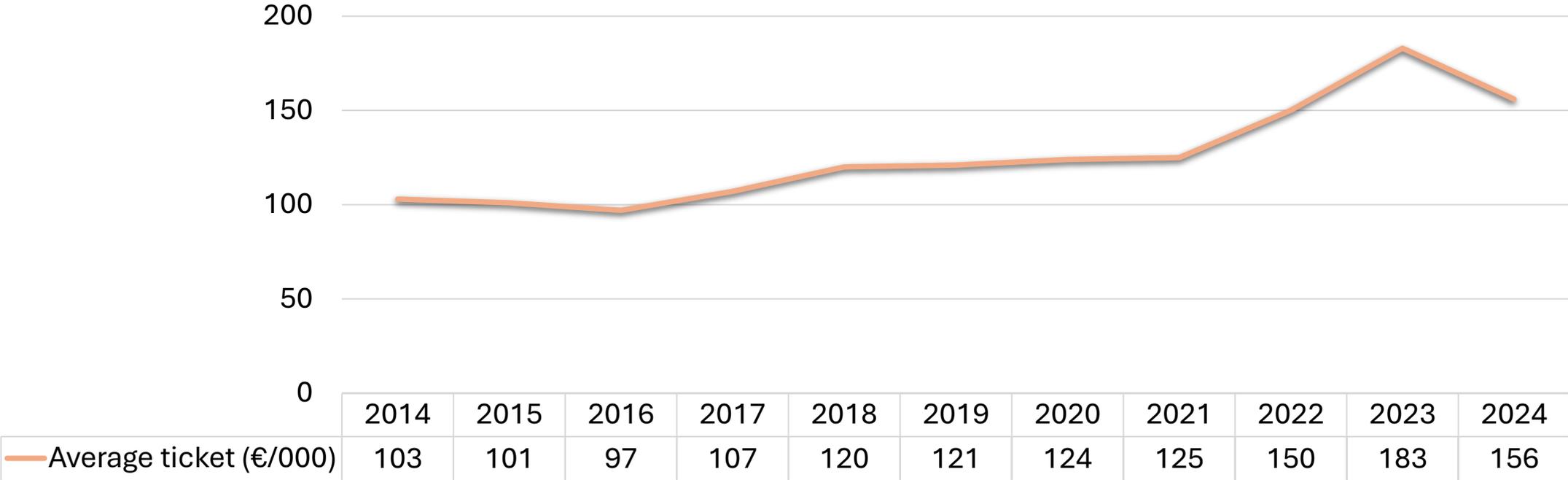
# The Market

## Business of Alba 2014 - 2024

No. of Leases



Average ticket (€/000)



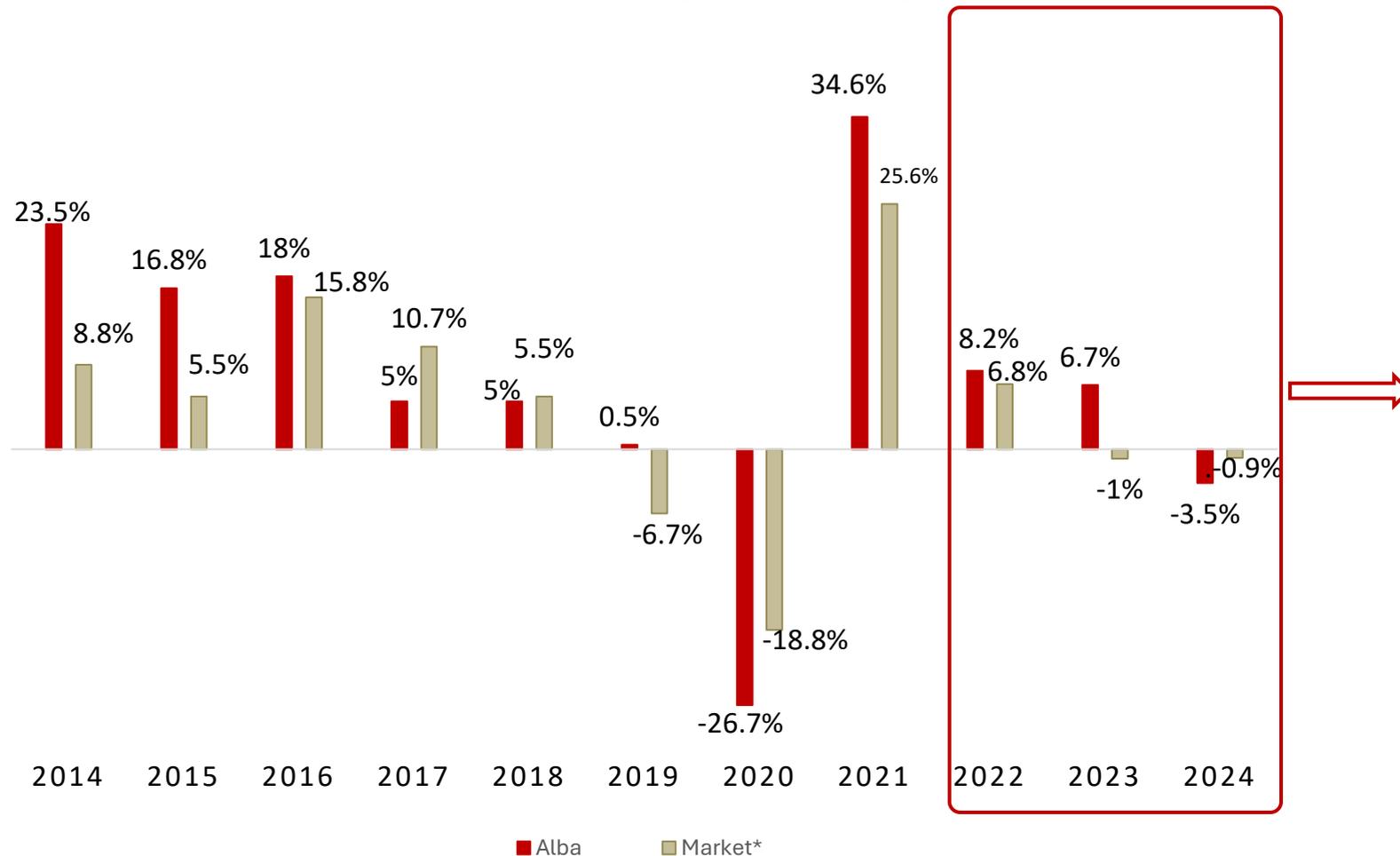
Source: Alba Leasing

# The Market

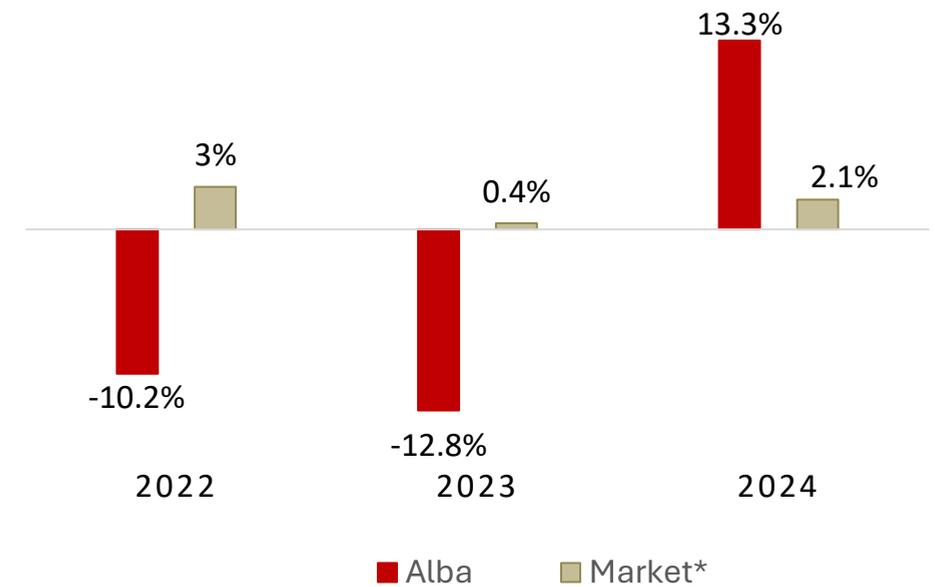
## Italian Leasing Market: Alba vs Market

- In spite of challenging market conditions, almost always Alba outperformed the market for almost the entire 2014-2024 period, with new business growth beating the market year on year.
- In 2024, Alba, despite recording a decrease in terms of volumes, increased the number of contracts by 11.2% compared to the market, resulting in a reduction of the average ticket to 156,000 euro.

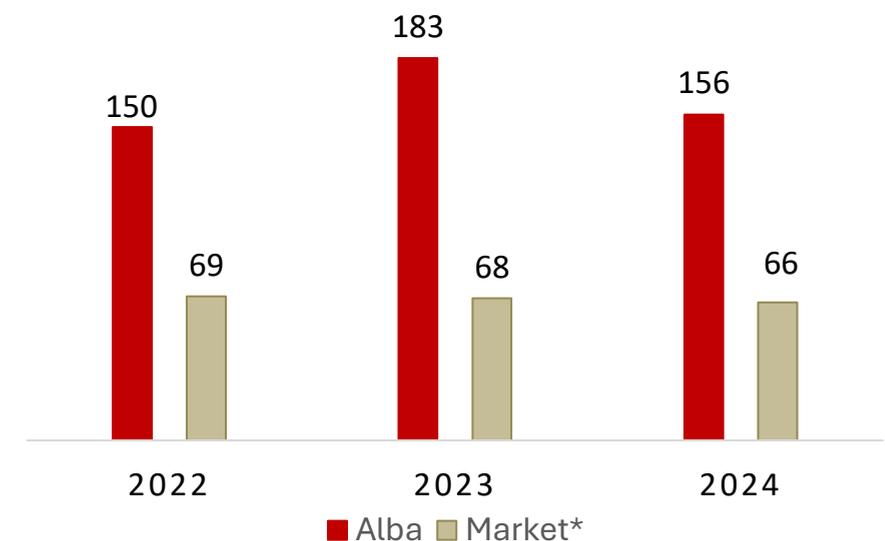
Business Volumes Alba vs Market (Trend YOY %)



Number of Contracts Alba vs Market (Trend YOY %)



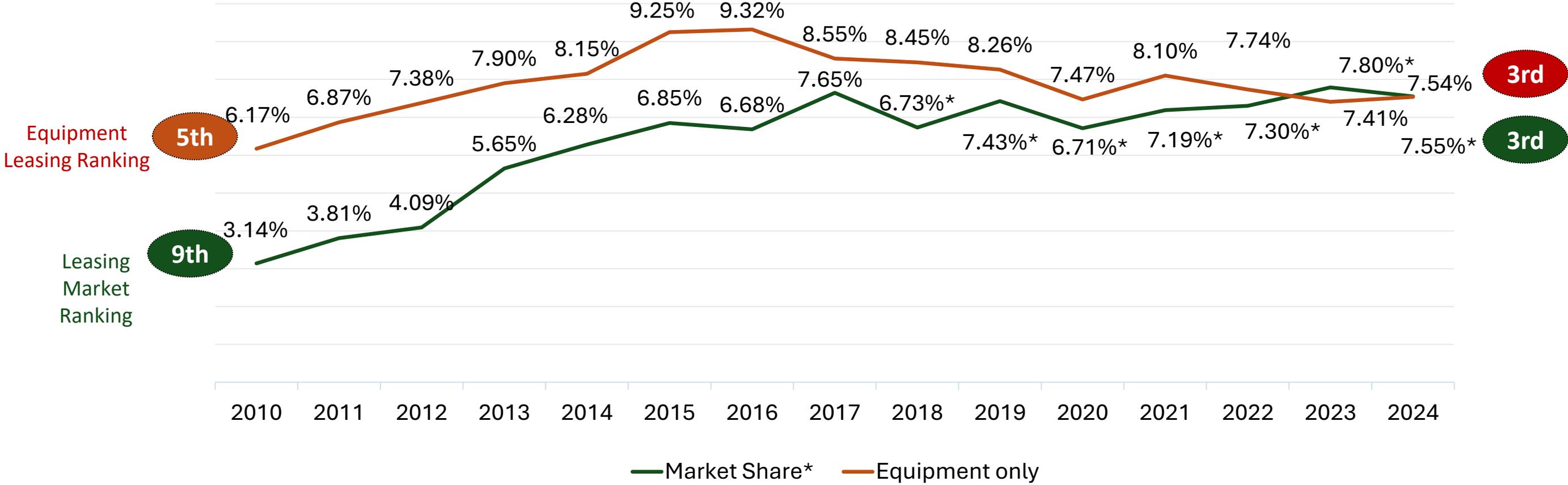
Average ticket Alba vs Market (€/000)



# The Market

## Italian leasing market: Alba's market share (%)

- Alba ranks among the top five Italian leasing companies.
- At the end of 2024, Alba came in 3<sup>rd</sup> in the ranking compiled by Italy's Leasing Companies Association (Assilea) for new business.
- At the end of 2024, the company ranked 3<sup>rd</sup> in equipment leasing with a market share of 7.54%.



(\*) Excluding rentals

Source: Assilea

# The Market

## Ranking in the Italian market <sup>1</sup>

N°	Companies	New Business (Mln€)
1	BNP Paribas Leasing Solutions S.p.A.	3,310
2	Gruppo BPCE Equipment Solutions	1,803
3	Alba Leasing S.p.A.	1,677 <sup>2</sup>
4	Crédit Agricole Leasing Italia S.r.l.	1,377
5	DLL Group	1,251
6	Credemleasing S.p.A.	1,195
7	Gruppo BCC Iccrea	1,071
8	UniCredit Leasing S.p.A.	949
9	Gruppo Banca IFIS	759
10	Sella Leasing S.p.A.	599

N°	Companies	Outstanding (Mln€)
1	Intesa Sanpaolo S.p.A.	9,026
2	BNP Paribas Leasing Solutions	8,054
3	UniCredit Leasing S.p.A.	7,253
4	Alba Leasing S.p.A.	5,061 <sup>3</sup>
5	Credemleasing S.p.A.	3,847
6	Gruppo BCC Iccrea	3,732
7	Gruppo BPCE Equipment Solutions	3,715
8	Crédit Agricole Leasing Italia S.r.l.	3,090
9	Banca Monte dei Paschi di Siena S.p.A	2,974
10	Sardaleasing S.p.A.	2,873

(1) Assilea - Data December 2024.

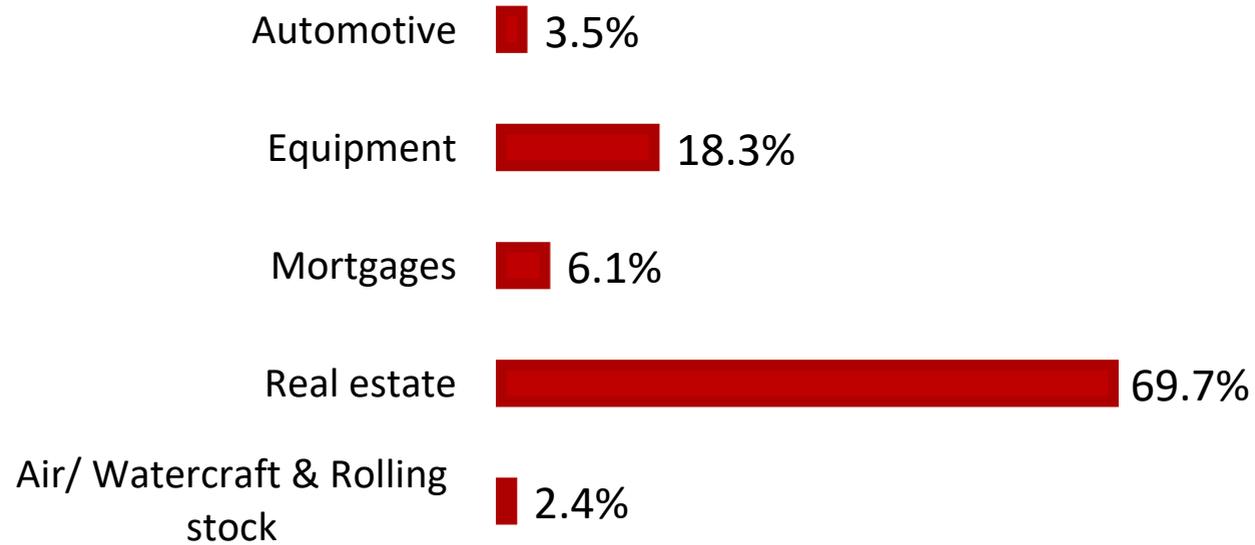
(2) Excluding rental

(3) Only leasing

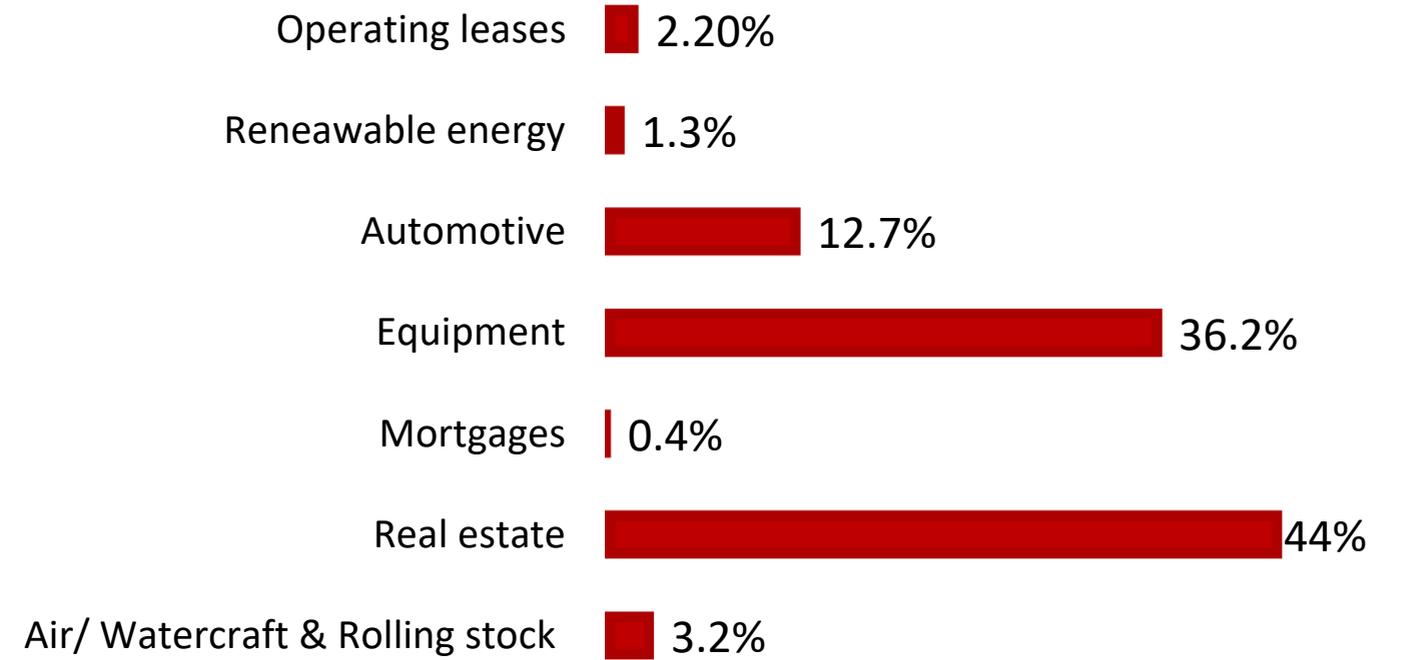
# The Market

## Product Breakdown of Alba

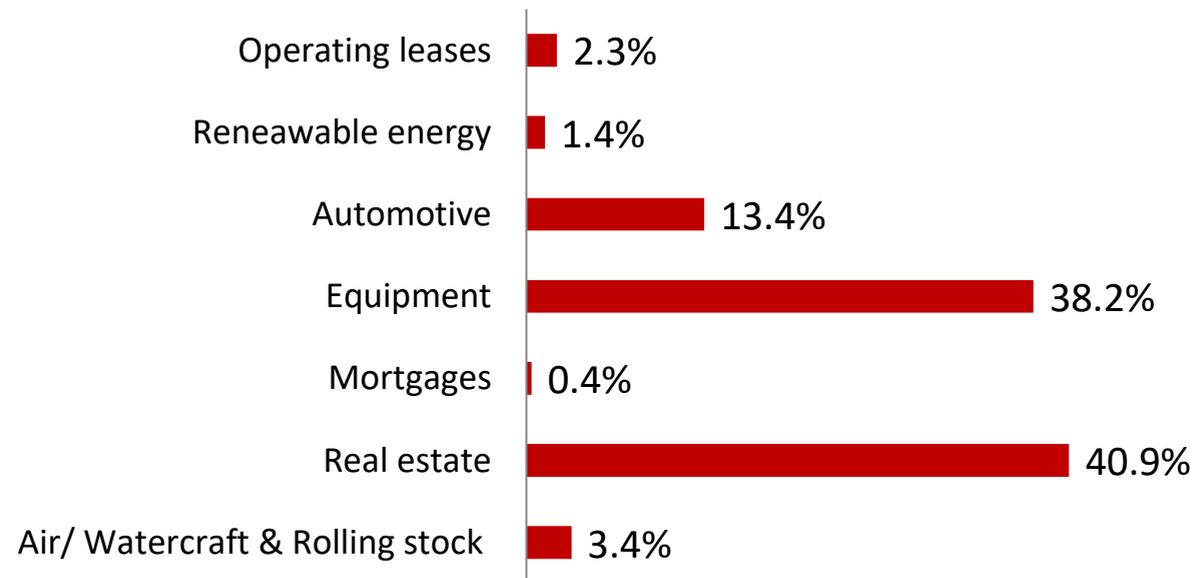
TOTAL PORTFOLIO AS OF JAN 2010



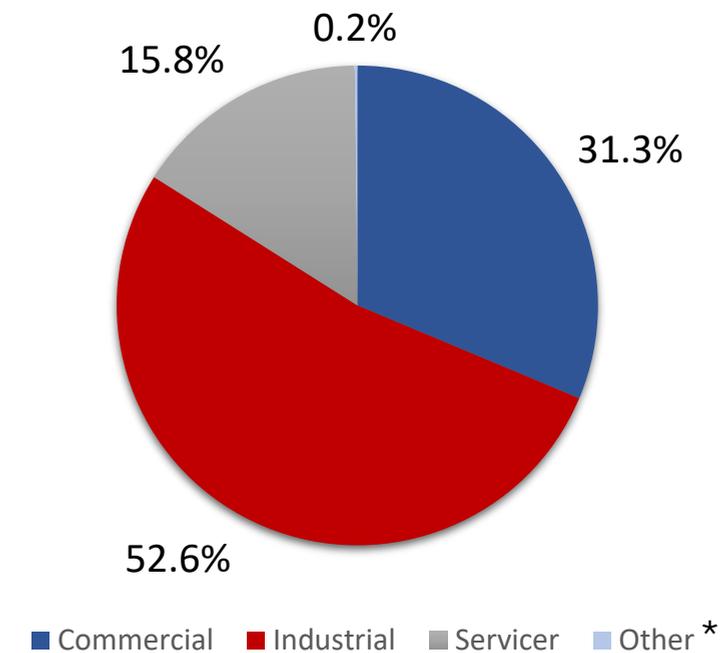
TOTAL PORTFOLIO AS OF DEC 2024



BUSINESS PORTFOLIO FROM 2010 TO 2024



BUSINESS REAL ESTATE FROM 2010 TO 2024



(\*) **INDUSTRIAL:** craft sheds / warehouses / hydroelectric/electric power plants / industrial sheds / laboratories  
**COMMERCIAL:** boxes / apartments / sports facilities / shops / hotels / commercial sheds/ supermarkets / cinema  
**SERVICES:** schools/kindergartens / offices / hospitals/nursing homes / autosilos / banking dependencies

Source: Alba Leasing

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# Key Financial Data

## Alba Leasing Financials

Balance Sheet €/Mln	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets</b>	4,922	4,882	5,056	5,218	5,132	5,288	5,268	5,505	5,450	5,350	5,304
<b>% annual growth</b>	9.18%	-0.81%	3.56%	3.20%	-1.65%	3.04%	-0.38%	4.50%	-1.00%	-1.83%	-0.86%
<b>Total Loans</b>	4,381	4,440	4,569	4,678	4,688	4,783	4,802	5,028	4,951	4,947	4,896
<b>% annual growth</b>	9.91%	1.35%	2.91%	2.38%	0.22%	2.03%	0.40%	4.71%	-1.53%	-0.08%	-1.03%
<b>Shareholders' equity</b>	398.1	403.2	407.1	408.7	402.7	407.4	407.9	415.3	425.7	437.3	457.4
<b>% annual growth</b>	9.22%	1.28%	0.97%	0.39%	-1.47%	1.18%	0.12%	1.81%	2.50%	2.72%	4.61%

P&L (€/000)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Net Interest income</b>	76,942	81,588	86,579	86,03	94,878	90,886	85,860	90,190	96,63	95,110	95,806
<b>Net fees and commission income</b>	1,187	2,842	4,241	6,775	4,884	4,011	2,98	6,710	6,770	7,030	10,056
<b>Total income</b>	78,257	84,448	90,830	92,731	99,761	94,898	88,840	96,900	103,400	100,590	102,050
<b>Income (loss) pre tax</b>	1,889	1,368	6,143	8,117	15,800	8,156	1,786*	10,488	15,660	19,180	30,450
<b>Net income (loss)</b>	1,015	5,007	3,914	1,633	11,323	4,824	0,564	7,300	10,370	11,480	20,100

Regulatory ratios	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Capital ratio</b>	8.92%	9.21%	9.39%	9.01%	9.09%	8.93%	9.45%	9.49%	9.79%	10.66%	10.94%
<b>Tier One ratio</b>	8.92%	9.21%	9.39%	9.01%	9.09%	8.93%	9.45%	9.49%	9.79%	10.66%	10.94%

(\*) 2020 Non-recurring/Extraordinary items

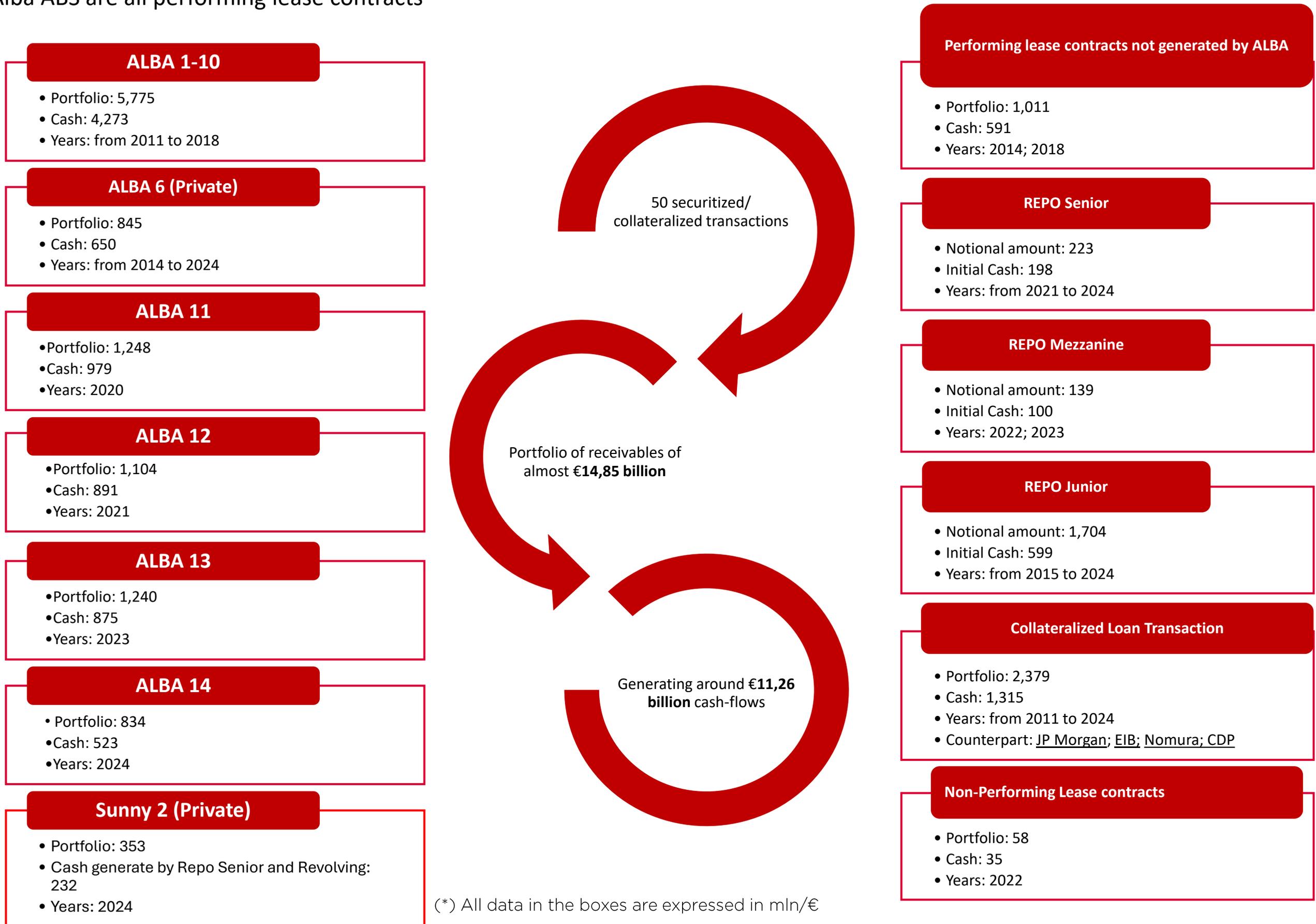
c. €(27)m pre-tax additional LLPs (increase on stage 2 and UtP portfolios coverage)

c. €70m pre-tax other non-operating income from Alba Leasing set-up

c. (43)m pre-tax related to Project Titan (disposal of €190m GBV NPL with GACS)

# Key Financial Data Alba Leasing Financials Funding Structure – Funding Transactions since 2010

Alba ABS are all performing lease contracts



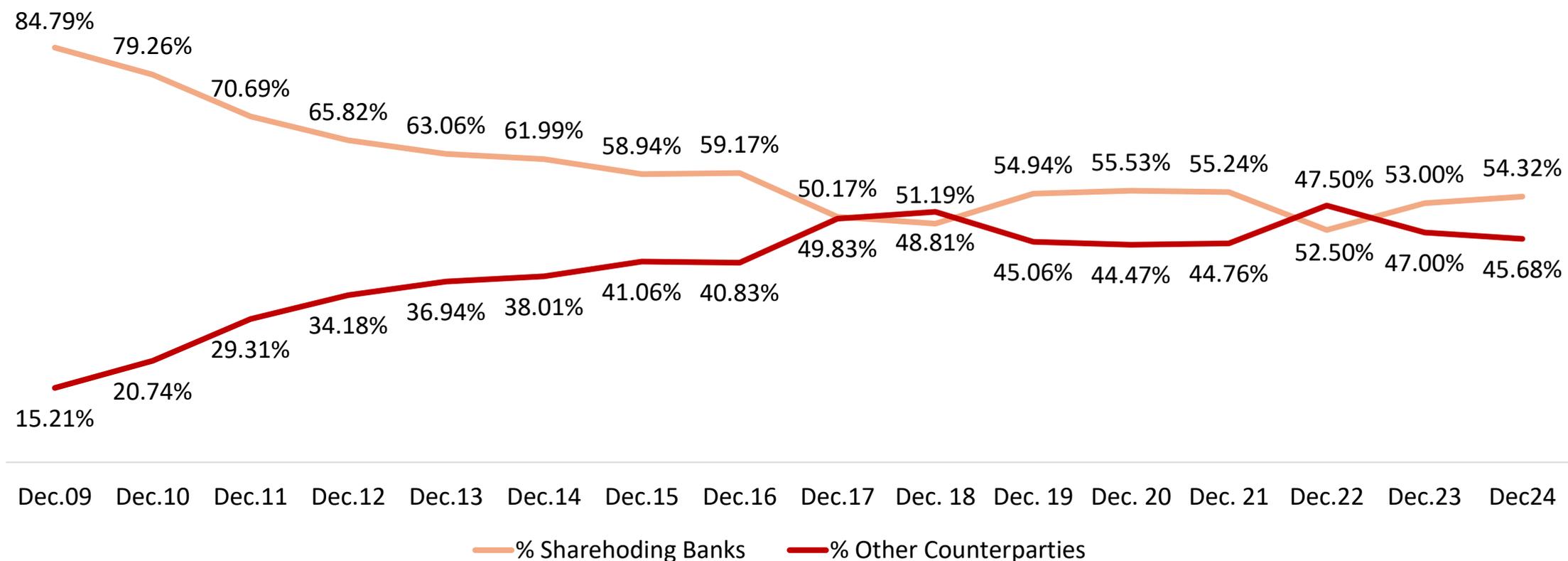
(\* ) All data in the boxes are expressed in mln/€

# Key Financial Data

## Funding Structure

Over the years Alba has diversified its sources of funding, relying less and less on its Shareholders and increasingly resorting to the market to finance its new business.

### Evolution of funding by financial counterparty



Source: Alba Leasing

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# The Commercial Strategy

## 1 Distribution Channels

- New business 2024 of finance leasing: 1,6 BLN; the greatest contribution is still that of the shareholding Banks (67.8%), followed by business promoter (15.35%), Partner Banks (8.51%) and other channels (8.34%).
- In 2024, Alba Leasing signed and activated 4 new agreements with business promoter and 3 new arrangements with Suppliers.

## 2 Market Access

- Differentiation of the business model between Bank Channel and Other Distribution Channels (Intermediaries, Agents, Direct, Suppliers and Vendors) with further differentiation of the Bank Channel between Shareholding banks and other Partner banks

## 3 Product Range

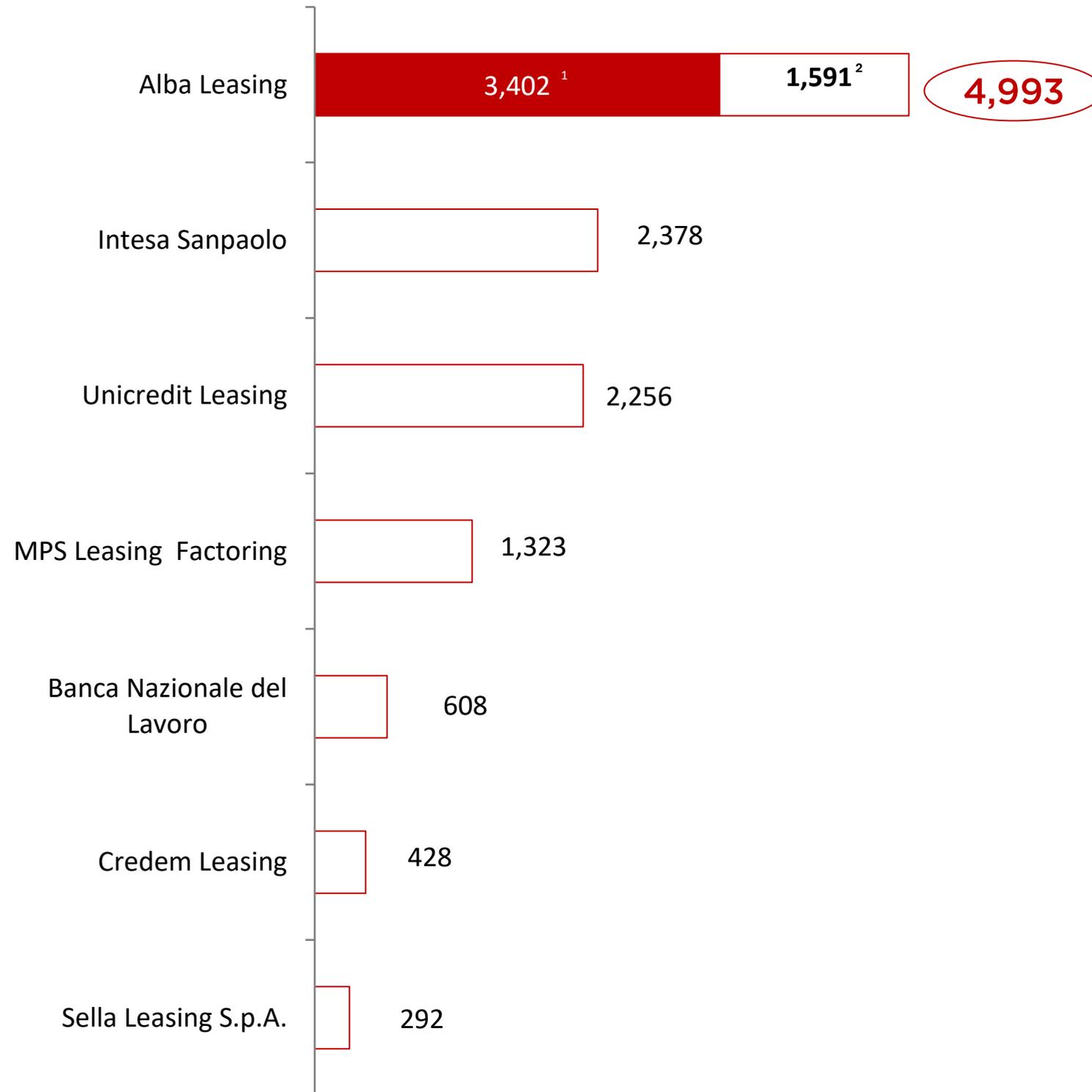
- Steadily innovated comprehensive product range focused on equipment leasing.
- In 2018, Alba launched its operating leasing business partnering up with a number of key vendors (Medical electrical equipment, IT, ...).
- To December 2024 we have signed agreements with about 438 vendors and 80% of these agreements are already operational.

## 4 Business Growth Targets

- Targets based on leasing market growth prospects.
- Origination pace in line with the market conditions.

# The Commercial Strategy

## Lessor Ranking by number of branches\*



- Complementing the network of its Shareholding banks, Alba can also leverage the **1,591 branches** of its some **22 Partner Banks**, which include



- Alba has also developed other distribution channels, namely through vendors, business promoter and direct sales. In 2024 the new business generated by “Other channels” amounted to **€384,8 Mln.**

(\*) Data December 2024  
<sup>1</sup> Shareholding banks only  
<sup>2</sup> Partner Banks

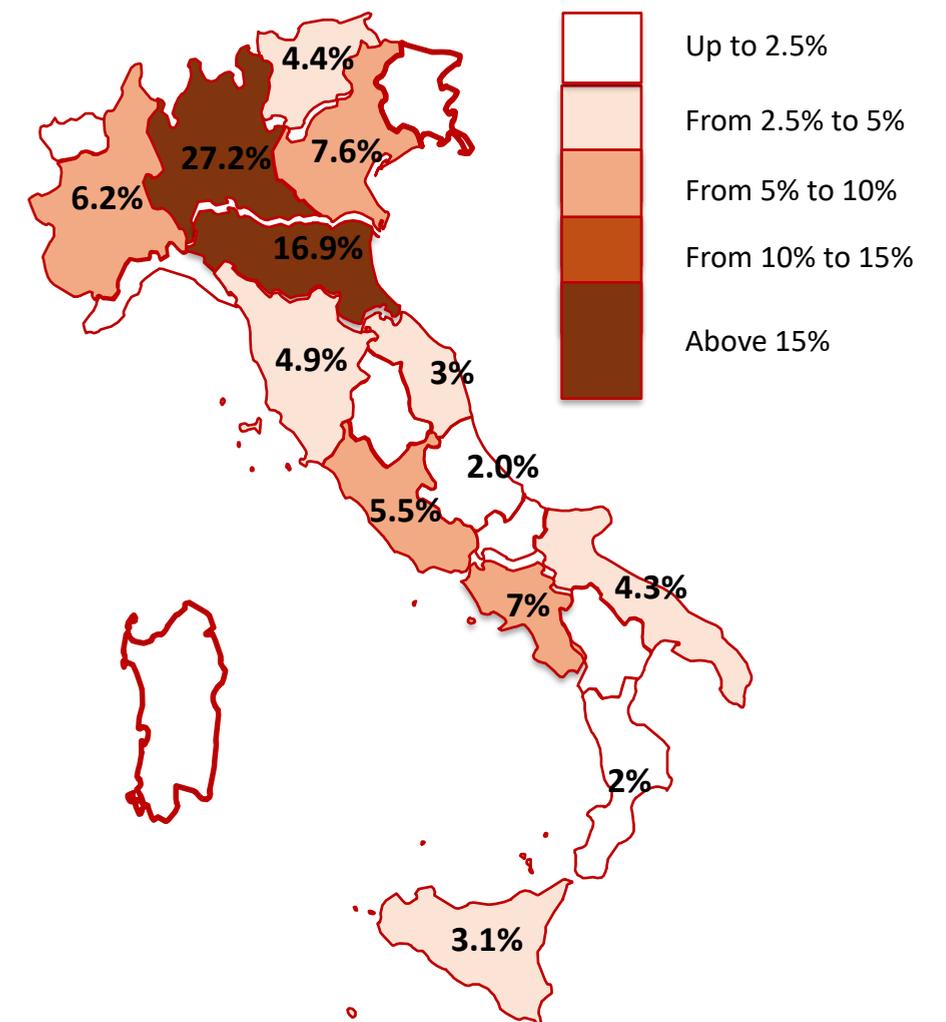
# The Commercial Strategy

**Distribution Channels - In 2024 Shareholding Banks contribute 67.8% of total originated business, with 6.6% more than 2023 (61.2%)**

Finance Leases originated by each channel in 2024

Channel	N. of Loans	Amount / 000	Share
Shareholding Banks	5,472	1,101,183	67.8%
Partner Banks	468	138,215	8.5%
Vendor/ Partnership/ Other channels	3,198	384,802	23.7%
<b>Total</b>	<b>9,138</b>	<b>1,624,201</b>	<b>100.0%</b>

New Business Volume by Region (2024)



Source: Alba Leasing

# The Commercial Strategy

## Range of products by origination channel

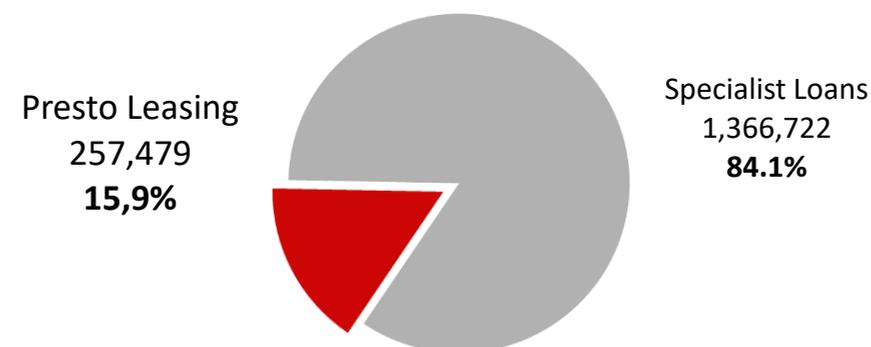
Product features and related processes vary based on origination channel and ticket size

Origination Channel	Shareholding Banks and some Partner banks	
Credit Limit	<i>Real Estate &lt;= €400 k</i> <i>Automotive &lt;= €100 k</i> <i>Equipment &lt;= €200 k</i>	
Product	PrestoLeasing	Specialist Loan
Guarantee	<ul style="list-style-type: none"> <li>10% - 70% guarantee in favor of Alba on the final loss</li> <li>Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Insurance</li> </ul>
Approval	<ul style="list-style-type: none"> <li>Lease underwriting and approval by the Banks</li> <li>Alba's sign off and valuation required:                             <ul style="list-style-type: none"> <li>Real estate</li> <li>Particular types of operations</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Under the responsibility of Alba:                             <ul style="list-style-type: none"> <li>Automated credit approval system (PADC) for leases until to €500k (Max customer/business group 500k)</li> <li>Credit decision based on single customer/business group exposure for leases above €500k or risk customer/business group above 500k</li> </ul> </li> </ul>

Breakdown of contracts by origination channel (number and % of contracts as of December 2024)



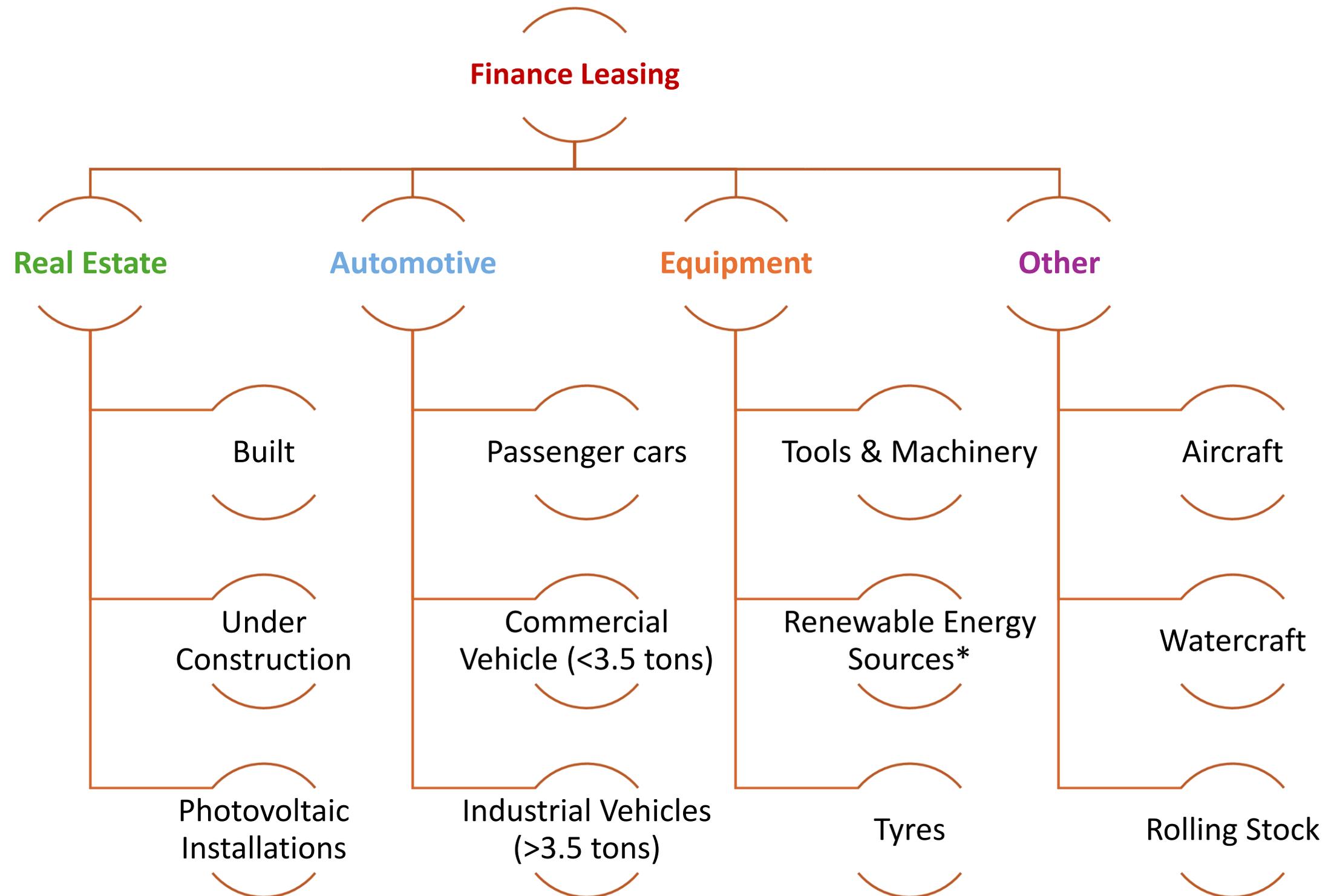
Breakdown of volume by origination channel (€ /000 and % of volume as of December 2024)



Source: Alba Leasing

# The Commercial Strategy

## Finance Leasing: different types of products



(\* ) Mini hydroelectric, mini wind, biogas ecc.

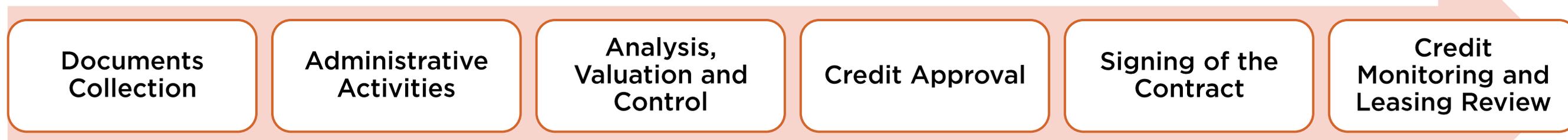
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# The Credit Process

## Credit process main stages

To ensure credit quality, Alba's credit process focuses on:

- Containing concentration risk from the very beginning, mainly favoring small and medium-sized tickets.
- Monitoring and managing riskier positions through processes and policies shared and agreed with Shareholding Banks.



<ul style="list-style-type: none"> <li>▪ Financial documents (i.e. financial statements)</li> <li>▪ Company documents</li> <li>▪ Bank report on borrower's credit-worthiness</li> </ul>	<ul style="list-style-type: none"> <li>▪ Credit bureaus               <ul style="list-style-type: none"> <li>✓ Bankit</li> <li>✓ Assilea</li> </ul> </li> <li>▪ Cerved</li> <li>▪ Eurisc (CRIF)</li> <li>▪ Client profile and negative credit events</li> <li>▪ Forward Looking</li> <li>▪ Anti-fraud</li> <li>▪ Industry analyses (CE.BI. / Assilea)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Credit risk assessment</li> <li>▪ Borrower's creditworthiness assessment</li> <li>▪ Financial analysis (CE.BI.)</li> <li>▪ Asset valuation (appraisal)</li> <li>▪ Guarantee valuation</li> <li>▪ Vendor and seller valuation :               <ul style="list-style-type: none"> <li>Assilea</li> <li>Cerved</li> <li>% of NPL relating to customers presented by the supplier</li> </ul> </li> <li>▪ Rating</li> </ul>	<ul style="list-style-type: none"> <li>▪ Review of the information in the "Lease Application File" (PEF) for completeness</li> <li>▪ Credit decision by the relevant approving officer/Board (depending on risk level)</li> </ul>		<ul style="list-style-type: none"> <li>▪ Ongoing monitoring of outstanding lease contracts</li> <li>▪ Annual review of larger positions</li> </ul>
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# The Credit Process

## Description of approval procedures (processes, authorities, limits, etc.)

Alba has three different approval procedures:

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### 1) PRESTO LEASING

Under this agreement **lease applications** up to an aggregate amount of €750k per client/business group **are approved and underwritten by the Shareholding Banks** on behalf of Alba.

Shareholding Banks provide Alba with a 10%-30%-50%-70% final loss guarantee according to the client rating.

For Real Estate financing Alba's approval is always required and is based on the value of the asset as appraised by valuers.

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### 2) PADC Automated Credit Approval System

Launched in Feb. 2019, the PADC automated credit approval system processes all applications outside the PrestoLeasing scope, i.e. i) originated by a different channel (e. g. direct channel, Credit Broker) or under special arrangements such as the "Michelin Partnership" or ii) exceeding the credit limit under PrestoLeasing; as well as iii) all lease applications **up to €500k**.

PADC can automatically approve a combined amount up to €500k per client/group. Querying the Bankit credit bureau is required for leases above €30k/75k (threshold varies depending on the type of product).

The PADC credit scoring system generates three possible outcomes for the application: **Accepted (Green Light)**: the application moves to the next step; **Accepted conditionally**; **Rejected (Red Light)**  
The file may be reviewed for exceeding Maximum Total Risk.

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### 3) PEF (Lease Application File)

All lease applications in excess of €500k are handled via PEF.

Alba's underwriters check exposure to both (i) individual clients (applicants) and (ii) their business group (i.e. holding or affiliated company).

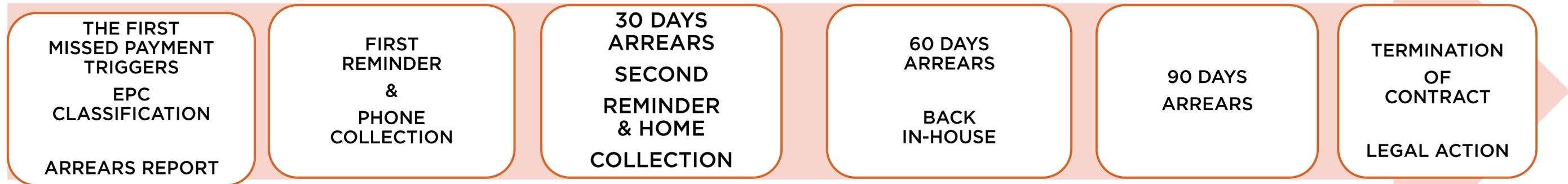
Applications for leases up to a certain limit can be assessed and approved by officers/committees upon authority delegated to them by the Board of Directors. Such approvals remain valid for up to 120 days.

This process allows Alba to analyze risk from different angles: lease amount, type of asset, revenues and cash-flow generating capacity.

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# The Collections and Recoveries

## Credit Recovery Pipeline



<ul style="list-style-type: none"> <li>• The system generates a real-time screen-based list of arrears</li> </ul>	<ul style="list-style-type: none"> <li>• For actual arrears not due to system errors, a first reminder is sent to the customer</li> <li>• Follow-up calls are made by Alba, Shareholding Banks or external phone collection companies</li> </ul>	<ul style="list-style-type: none"> <li>• For 30 days arrears a second reminder is sent to the customer</li> <li>• The Delinquent Account file is assigned to a home collection company that has up to 30 days + 30 days to contact the customer and recover the amount due</li> </ul>	<ul style="list-style-type: none"> <li>• The Delinquent Account File is transferred back to Alba's Loan Manager who assesses overall risk and determines recovery actions to be taken</li> </ul>	<ul style="list-style-type: none"> <li>• Alba sends a pre Default Notice to the customer</li> </ul>	<ul style="list-style-type: none"> <li>▪ If all out-of-court actions fail, Alba terminates the contract under Italy's Act 124/2017</li> <li>▪ Legal action is started (only for outstanding debt above €2.5k)</li> </ul>
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# The Collections and Recoveries Credit Recovery Pipeline

1 Accounts in arrears identified by the EPC system

2 **Payment checks frequency:** on a daily basis, the system **checks** for payments made via SDD/RIBA intercepting any and all missed payments.

3 **Identification of actual arrears:** since a payment may have been flagged as arrear due to a procedural or system error, internal checks are run to exclude such possibility. If the payment sits in the EPC arrear bucket for **60 days** the system will automatically classify it as an **actual** arrears

4 **Credit Recovery:** both “**Large Risks**” (above €250k) and “**Standard Risks**” (up to €250k) are routed through the same credit recovery pathway  
(i) initially collection phone calls are made to the delinquent customer by Alba, phone collection companies or the Shareholding Banks, then (ii) the account is transferred to a home collection company that has 30 days + 30 days to collect. The procedure monitors all possible outcomes of credit recovery, i.e. (i) the account returns current, (ii) the account remains delinquent, (iii) the contract is terminated, (iv) the asset is repossessed and (v) a bilateral agreement to sell the asset is made. If Alba’s Loan Manager does not approve the proposed asset repossession and sale, Collection Unit\* takes over and legal action is started

5 **Collection:** Alba takes out-of-court and in-court actions to collect from delinquent and defaulted customers:  
Legal action is taken:  
for leases: to recover the asset (court ordered repossession) and obtain the payment of the outstanding amount (court ordered payment);  
for mortgages: to obtain the payment of the outstanding amount (court-ordered enforcement);  
for unsecured loans: to obtain the payment of the outstanding amount (court ordered payment)  
If outstanding debt is lower than €2.5 K, the amount is usually written off.

6 **Insolvency proceedings:**  
Alba may file claims in insolvency proceedings (bankruptcy, composition with creditors, extraordinary administration, mandatory liquidation, etc.) to repossess the asset (recognition of the creditor right of ownership and right to repossess) and obtain the payment of the outstanding amount (recognition of claim as a creditor in bankruptcy and in composition with creditors).

 Activity carried out by the Workout Unit

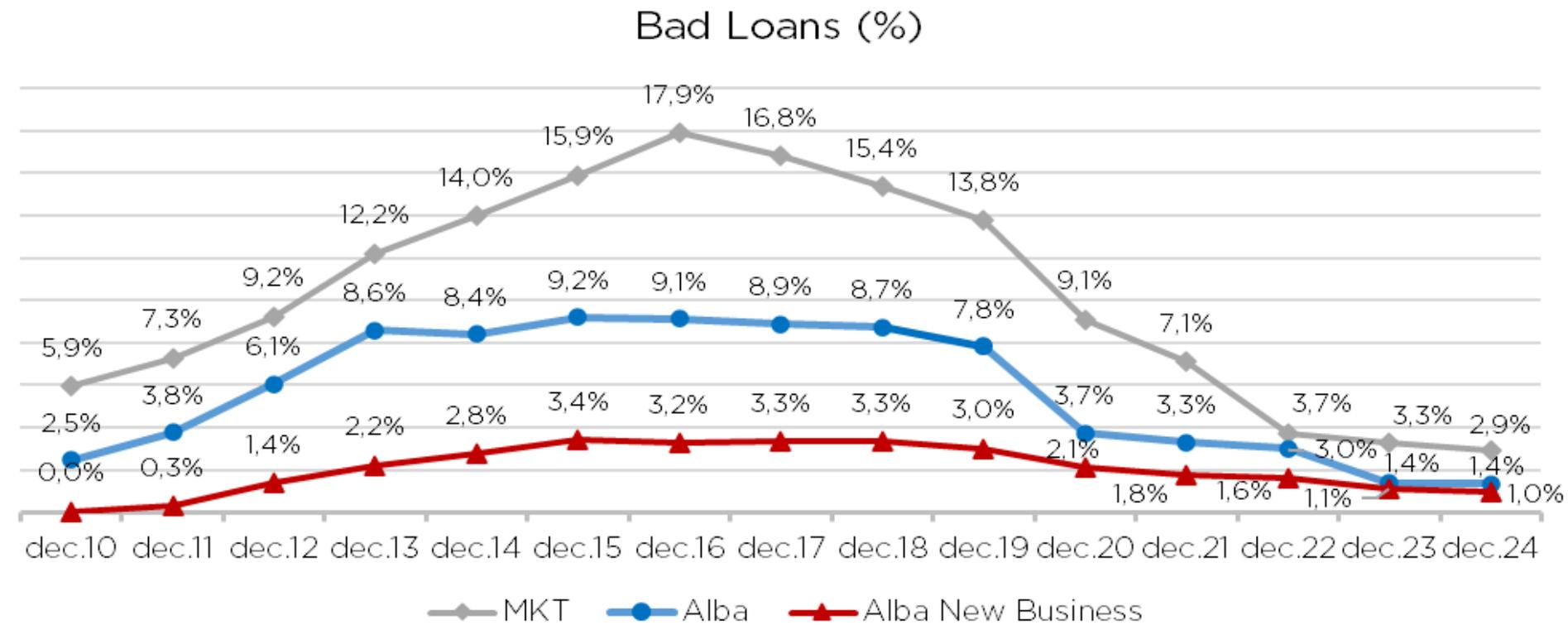
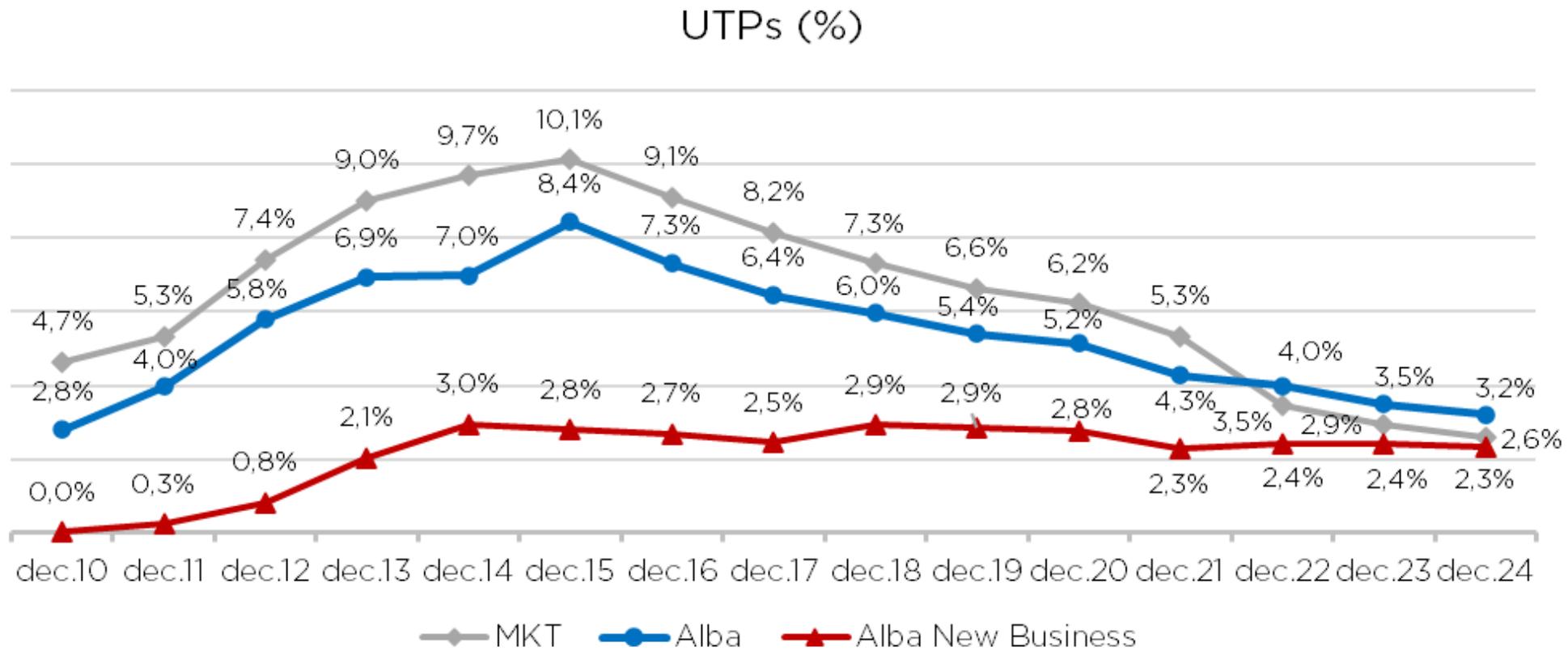
 Activity carried out by Collection Unit

(\*) Included in the NPL Department

Source: Alba Leasing

# The Collections and Recoveries

## Loan book - NPLs trend (2010-2024)



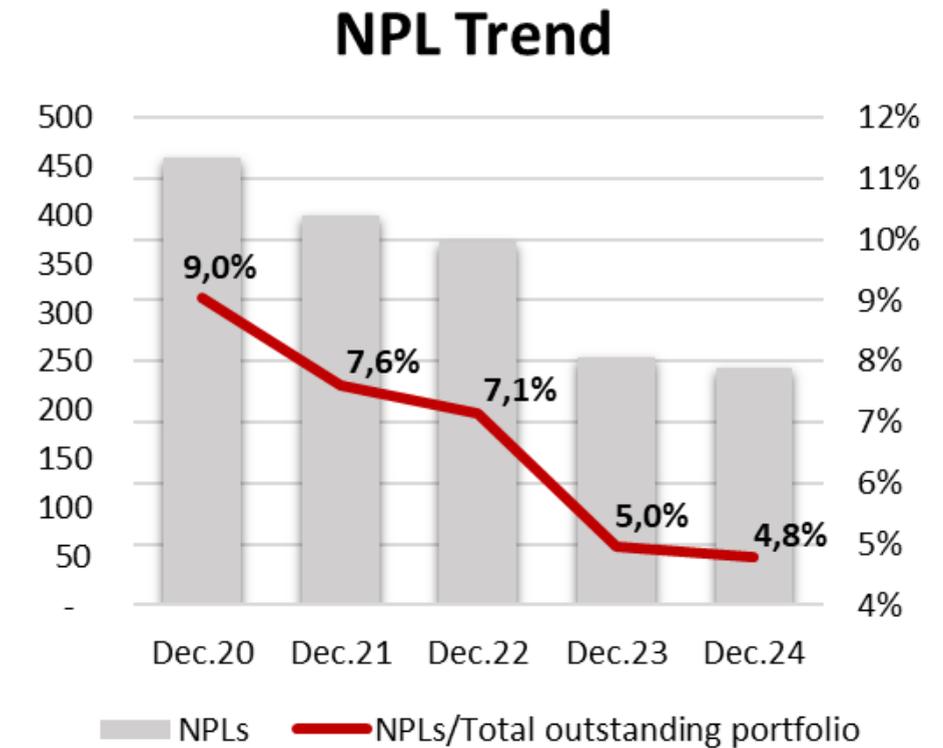
Source: Alba Leasing and Assilea

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# Credit Risk

## Non Performing Loans

€/000				Change since dec-2023	
Category	dec-2022	dec-2023	dec-2024	Amount	in %
Bad loans	157,858	71,171	68,870	-2,301	-3.2%
UTPs	206,912	179,343	163,001	-16,342	-9.1%
Past due loans	7,570	3,874	11,982	8,108	209.3%
<b>Total NPLs</b>	<b>372,341</b>	<b>254,388</b>	<b>243,854</b>	<b>-10,534</b>	<b>-4.1%</b>
of which transferred	174,870	81,611	72,496	-9,115	-11.2%
Transferred contracts/NPLs	<b>47.2%</b>	<b>32.4%</b>	<b>29.7%</b>	-2.6%	-8.1%
<b>Other delinquencies</b>	<b>14,124</b>	<b>9,627</b>	<b>18,854</b>	<b>9,228</b>	<b>95.9%</b>



Despite the political tensions which caused economic difficulties for families and businesses, total impaired loans decreased compared to 2023 thanks also to a transfer of a part of the non-performing portfolio.

# Credit Risk

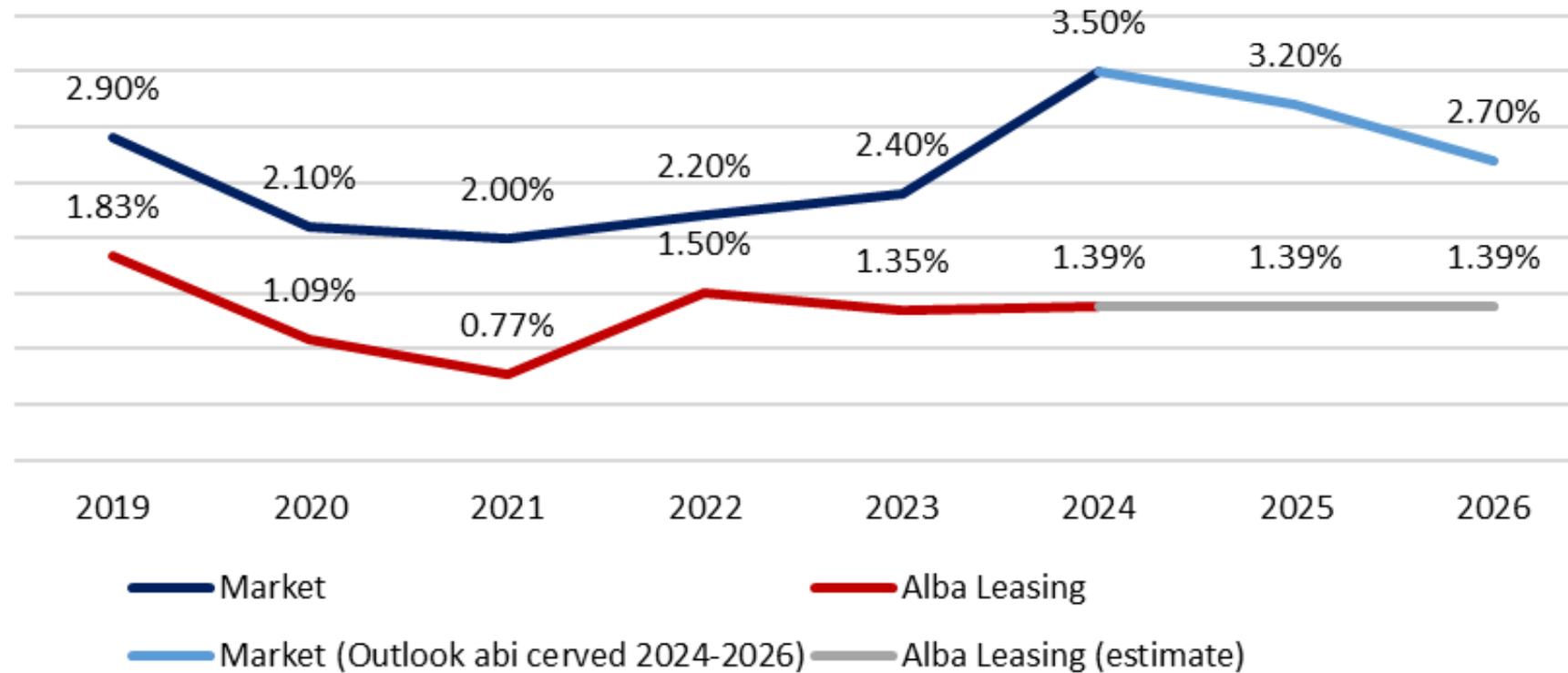
## Default Rates and Expected default rates

Default rate			
	2022	2023	2024
Amount	1.19%	0.83%	1.16%
NDG	1.50%	1.35%	1.39%

The default rates at 12.31.2024, despite the presence of geopolitical risk (increase in interest rates, increase in the cost of raw materials, increase in inflation, etc.) show similar values compared to 12.31.2023.

Alba Leasing's default rates are historically lower than those of the market

Default rates (Market vs Alba Leasing)



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# Annexes

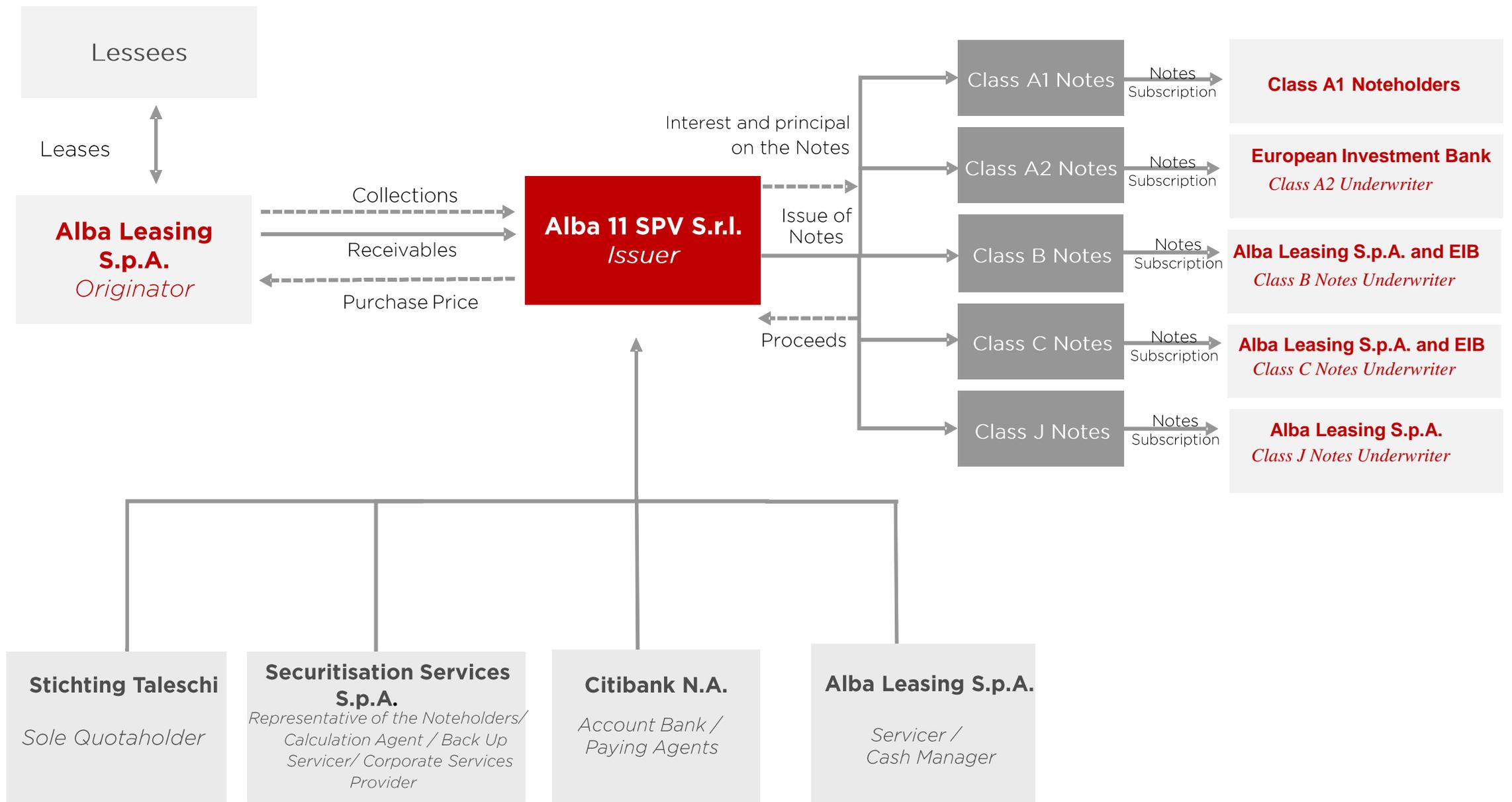
## Alba11 - Transaction at issue date 25/06/2020

It is the first operation with STS status by Alba Leasing S.p.A.

### Capital structure

Notes	Class	Exp. Rating (M/D/S)	Size (€)	Size (% on pool)	Rate of Interest (EUR 3m +)	Expected WAL	Expected Maturity Date	Final Legal Maturity	CE%	Status
Senior Fast Pay	A1	Aa3/AAA/AAA	498,7 mn	39.60%	0.70%	1.23 yrs	Dec. 2022	Sep. 2040	61.00%	Publicly offered
Senior Slow Pay	A2	Aa3/AAA/AA	300,0 mn	23.80%	0.85%	2.71 yrs	Mar. 2024	Sep. 2040	37.00%	Pre-Placed
Mezzanine	B	Baa1/AA/A	143,6 mn	11.40%	1.35%	3.62 yrs	Dec. 2024	Sep. 2040	25.50%	Investors
	C	B1/BB(high)/BB+	131,1 mn	10.40%	1.85%	4.42 yrs	Dec. 2025	Sep. 2040	15.00%	Retained/Investors
Junior Notes	J	NR	187,0 mn	14.80%	2.00%					Retained

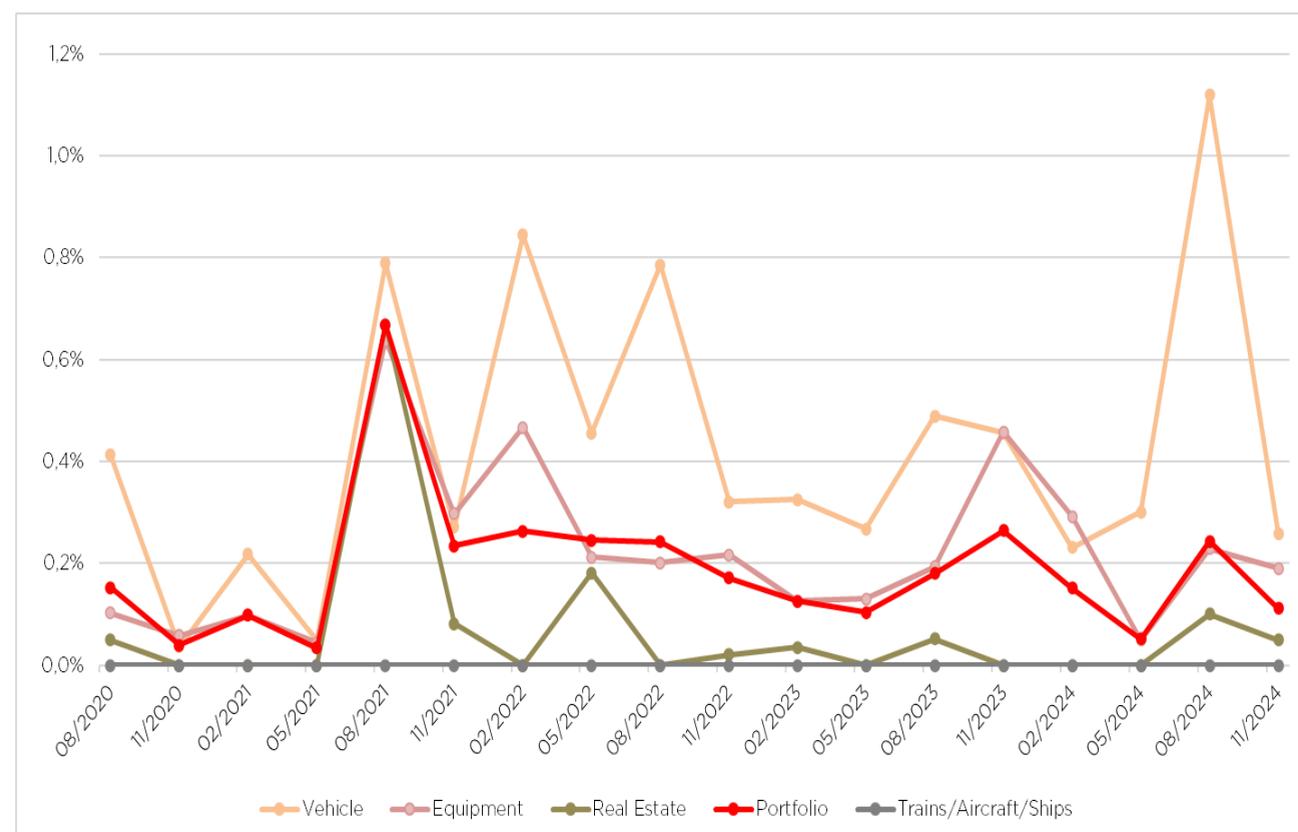
### Transaction Structure



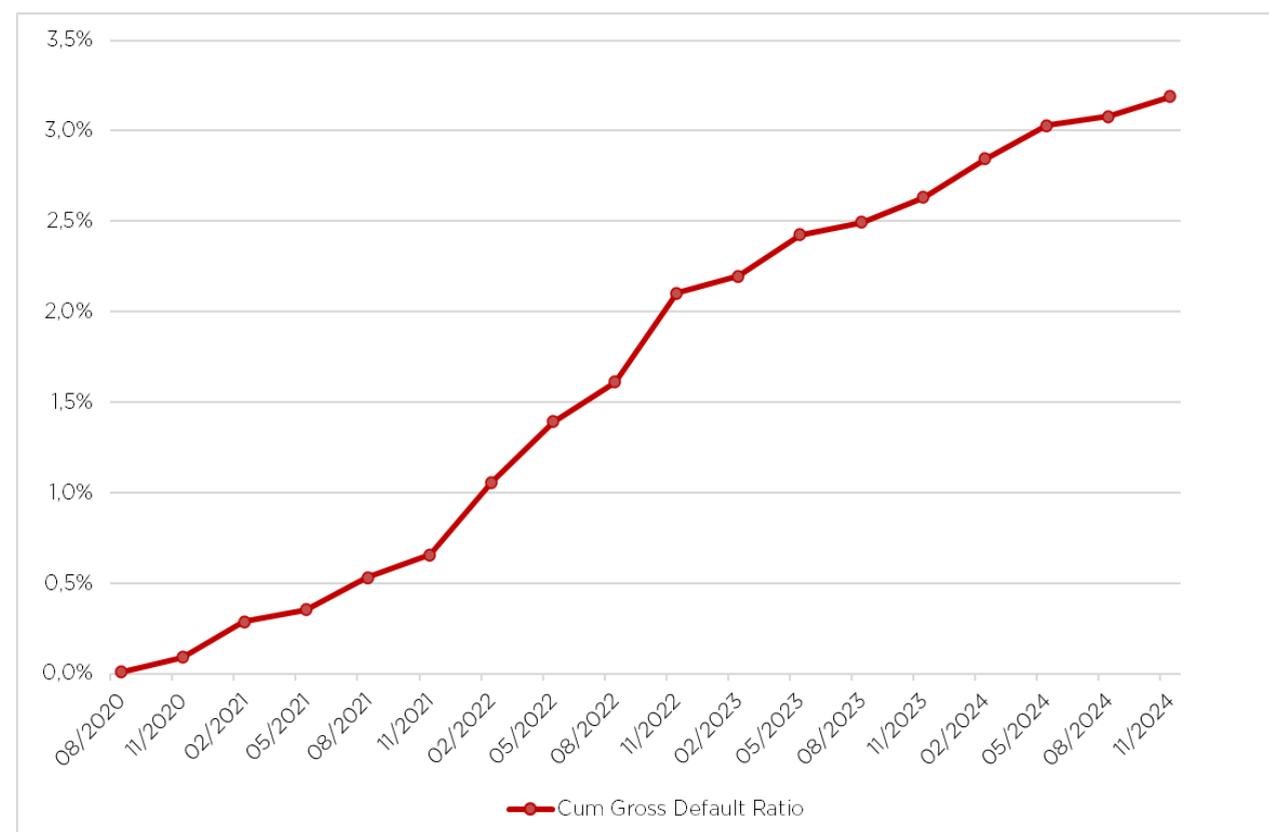
# Annexes

## Alba11 - Performance ratio at 30/11/2024

### Delinquency Ratio by Pool



### Portfolio Cumulative Gross Default Ratio



#### Note:

- **Delinquent definition:** lease contracts with at least an installment overdue for  $\geq 30$  days. Delinquency ratio is the average ratio (within each quarter) of the delinquent lease receivables over the outstanding amount of all the receivables not defaulted.
- **Default definition =** Means receivables arising from lease contracts with respect to which there is at least one Defaulted Installment and a number of Delinquent Installments equal to or higher than (i) 6 (six) in relation to Lease Contracts which provide for monthly payments; (ii) 3 (three) in relation to Lease Contracts which provide for two-month payments; (iii) 2 (two) in relation to Lease Contracts which provide quarterly payments; (iv) 2 (two) in relation to Lease Contracts which provide for four-monthly payments; or (v) 1 (one) in relation to Lease Contracts which provide for semi-annual payments

# Annexes

## Alba12 - Transaction at issue date 16/11/2021

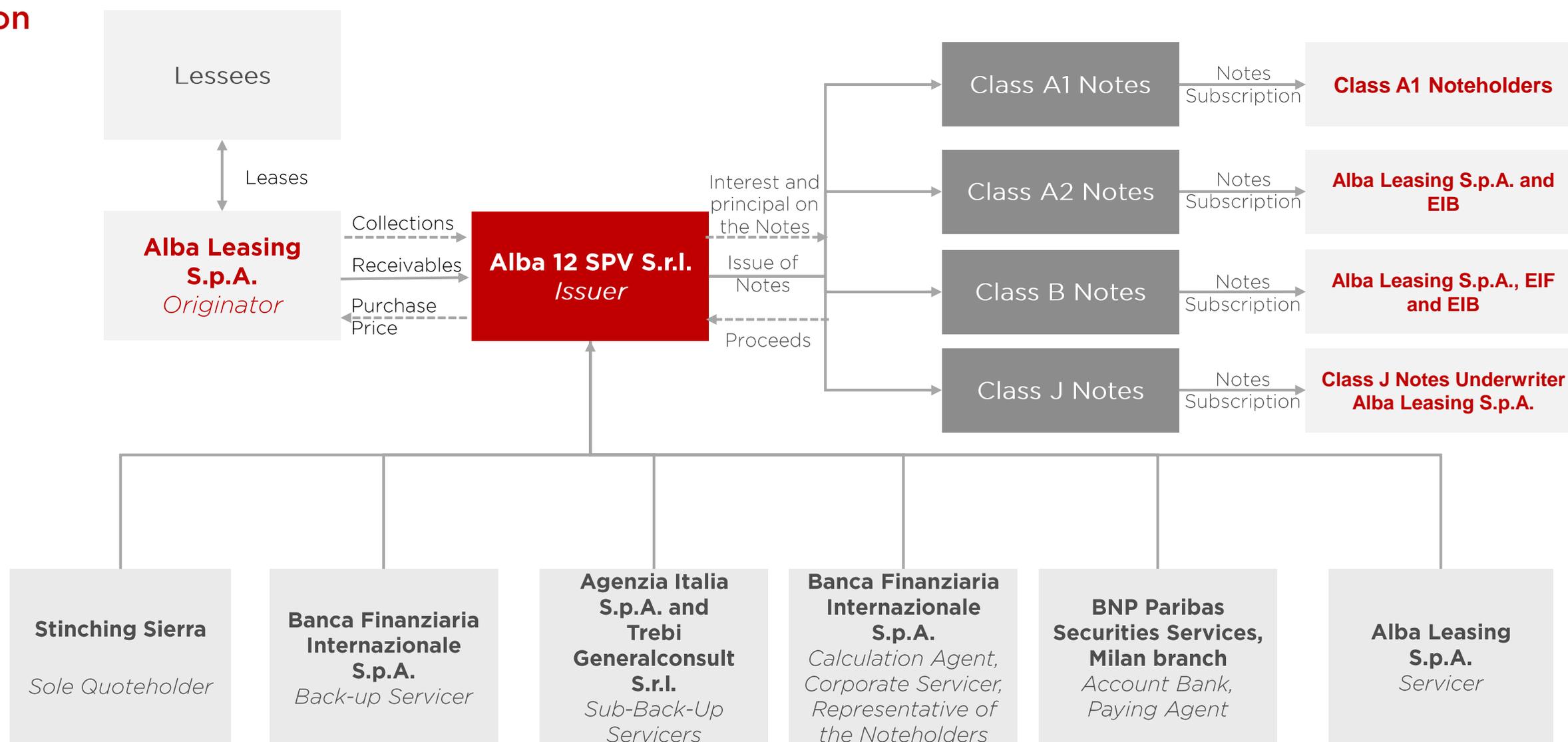
It is the second operation with STS status by Alba Leasing S.p.A.

### Capital structure

Notes	Class	Exp. Rating (M/D/S)	Size (€mn)^	Size (% of notes)	Rate of Interest (EUR 3m +) *	IP/DM*	Expected WAL**	Expected Maturity Date**	CE%***	Status
Senior Fast Pay	A1	Aa3 / AAA / AAA	474,7	42.6%	0.70%	100.425 / 36 bps	1.23 yrs	Jan-24	57.9%	Publicly offered
Senior Slow Pay	A2	Aa3 / AAA / AAA	225,2	20.2%	0.80%		2.74 yrs	Jan-25	37.5%	Retained
Mezzanine	B	Ba1 / BBB(h) / BBB+	238,4	21.4%	1.10%		3.93 yrs	July-26	15.9%	Retained
Junior Notes	J	NR	175,1****	15.7%	2.00%					Retained

\* Coupon rate floored to 0%. Class A1 Notes priced above par at 100.425 \*\* Based on 1.0% CPR p.a., 0% defaults and 0% delinquencies. Please refer to the Preliminary Prospectus for further details. \*\*\* CE% prior to delivery of a trigger notice - expressed as % of notes subordinated to the relevant Class + Debt Service Reserve (DSR) % (in % on Initial Portfolio). \*\*\*\* Including € [9.38]mn Debt Service Reserve amount funded through the Class J Notes.

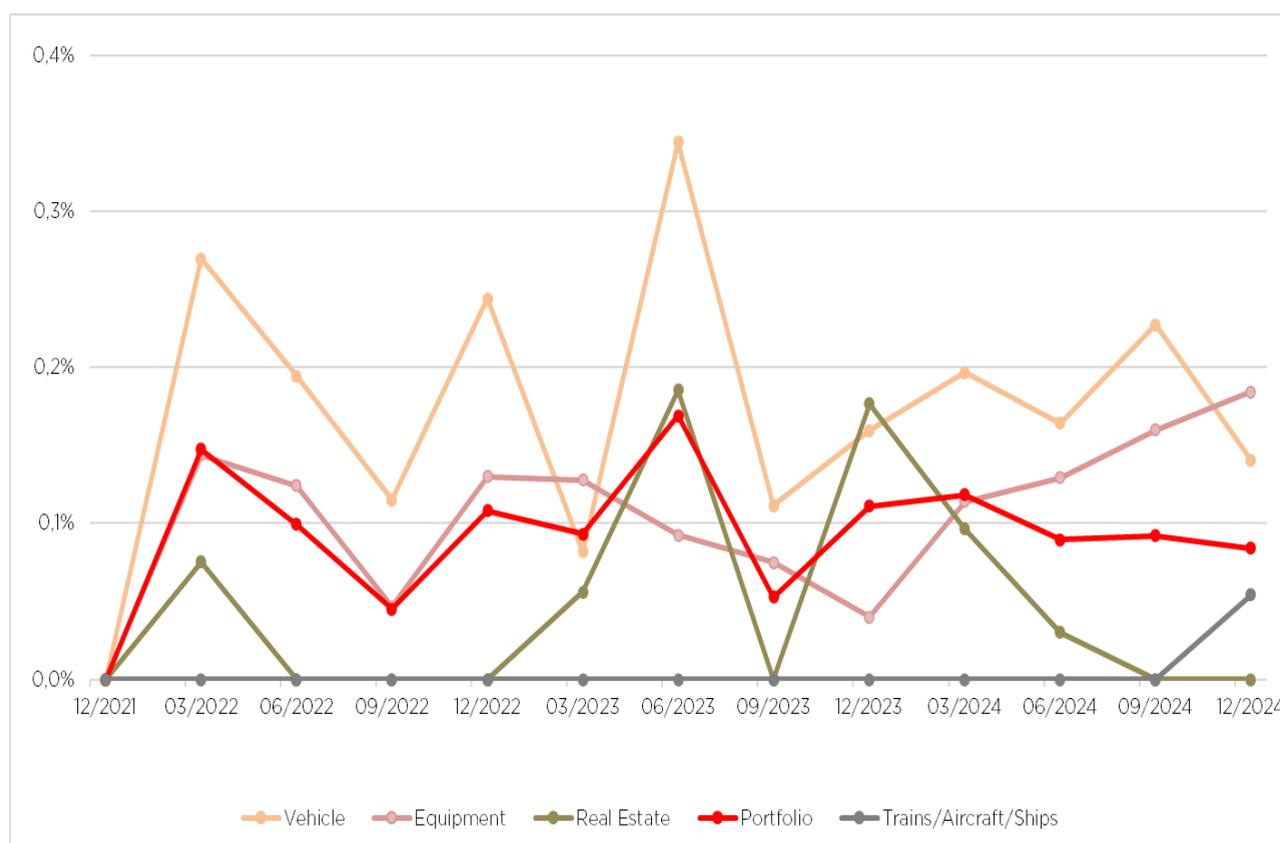
### Transaction Structure



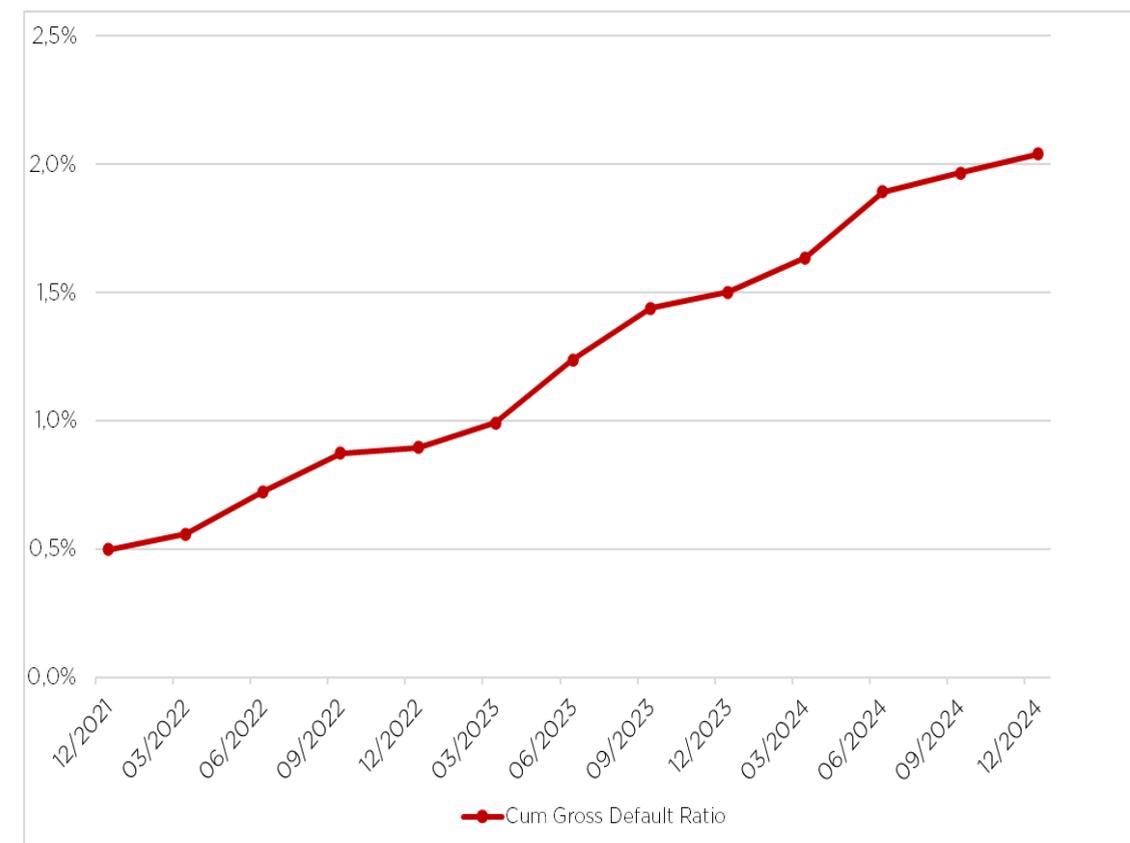
# Annexes

## Alba12 - Performance ratio at 31/12/2024

### Delinquency Ratio by Pool



### Portfolio Cumulative Gross Default Ratio



#### Note:

- **Delinquent definition:** lease contracts with at least an installment overdue for  $\geq 30$  days. Delinquency ratio is the average ratio (within each quarter) of the delinquent lease receivables over the outstanding amount of all the receivables not defaulted.
- **Default definition =** Means receivables arising from lease contracts with respect to which there is at least one Defaulted Installment and a number of Delinquent Installments equal to or higher than (i) 6 (six) in relation to Lease Contracts which provide for monthly payments; (ii) 3 (three) in relation to Lease Contracts which provide for two-month payments; (iii) 2 (two) in relation to Lease Contracts which provide quarterly payments; (iv) 2 (two) in relation to Lease Contracts which provide for four-monthly payments; or (v) 1 (one) in relation to Lease Contracts which provide for semi-annual payments

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## Alba13 - Transaction at issue date 27/06/2023

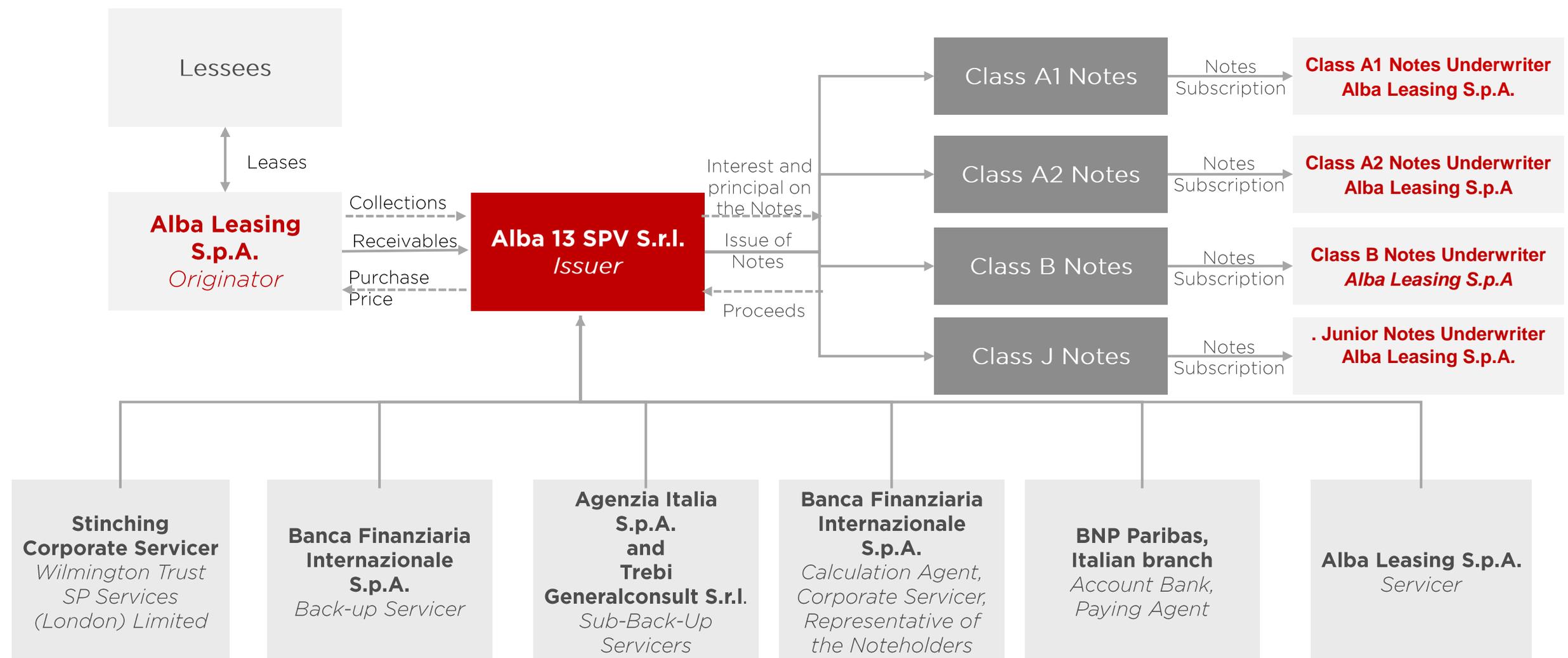
It is the third operation with STS status by Alba Leasing S.p.A.

### Capital structure

Notes	Class	Exp. Rating (M/D/S)	Size (€mn)^	Size (% of notes)	Rate of Interest (EUR 3m +)	Expected WAL*	Expected Maturity Date*	CE%**	Status
Senior Fast Pay	A1	Aa3/ AAA/AAA	522,6	42.2%	0.75%	1.06 yrs	Jun-25	59.1%	Retained
Senior Slow Pay	A2	Aa3/ AAA/AAA	263,1	21.2%	0.85%	2.47 yrs	Jun-26	38.0%	Retained
High Mezzanine	B	Ba1/ A(high)/ BBB+	267,6	21.6%	1.30%	3.54 yrs	Sept-27	16.6%	Retained
Junior Notes	J	NR	196,4***	15.9%	2.00%				Retained

\* Based on 1.0% CPR p.a., 0% defaults and 0% delinquencies. Please refer to the Preliminary Prospectus for further details. \*\* CE% prior to delivery of a trigger notice - expressed as % of notes subordinated to the relevant Class + Debt Service Reserve (DSR) % (in % on Initial Portfolio). \*\*\* Including € [10.53]mn Debt Service Reserve amount funded through the Class J Notes.

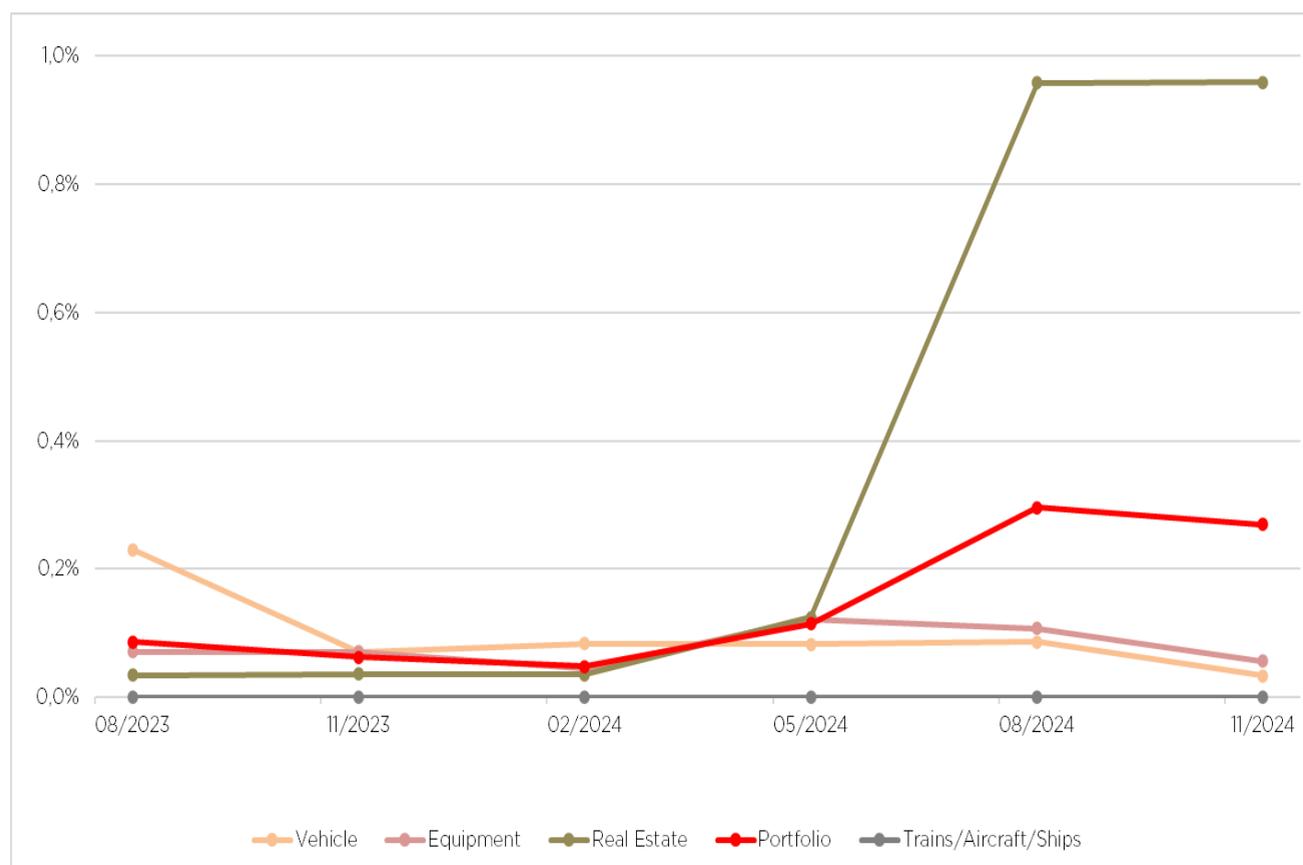
### Transaction Structure



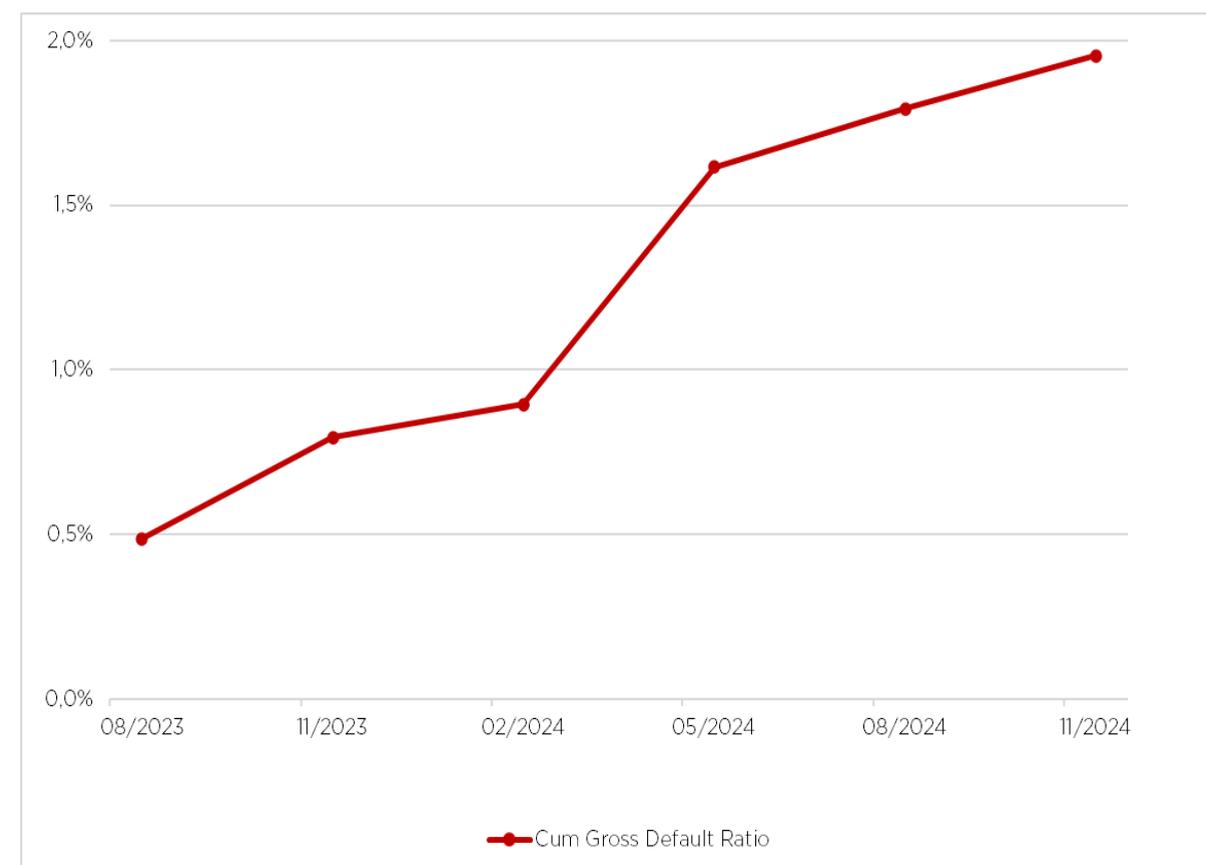
# Annexes

## Alba 13 - Performance ratio at 30/11/2024

### Delinquency Ratio by Pool



### Portfolio Cumulative Gross Default Ratio



#### Note:

- **Delinquent definition:** lease contracts with at least an installment overdue for  $\geq 30$  days. Delinquency ratio is the average ratio (within each quarter) of the delinquent lease receivables over the outstanding amount of all the receivables not defaulted.
- **Default definition =** Means receivables arising from lease contracts with respect to which there is at least one Defaulted Installment and a number of Delinquent Installments equal to or higher than (i) 6 (six) in relation to Lease Contracts which provide for monthly payments; (ii) 3 (three) in relation to Lease Contracts which provide for two-month payments; (iii) 2 (two) in relation to Lease Contracts which provide quarterly payments; (iv) 2 (two) in relation to Lease Contracts which provide for four-monthly payments; or (v) 1 (one) in relation to Lease Contracts which provide for semi-annual payments.

# Annexes

It is the fourth operation with STS status by Alba Leasing S.p.A.

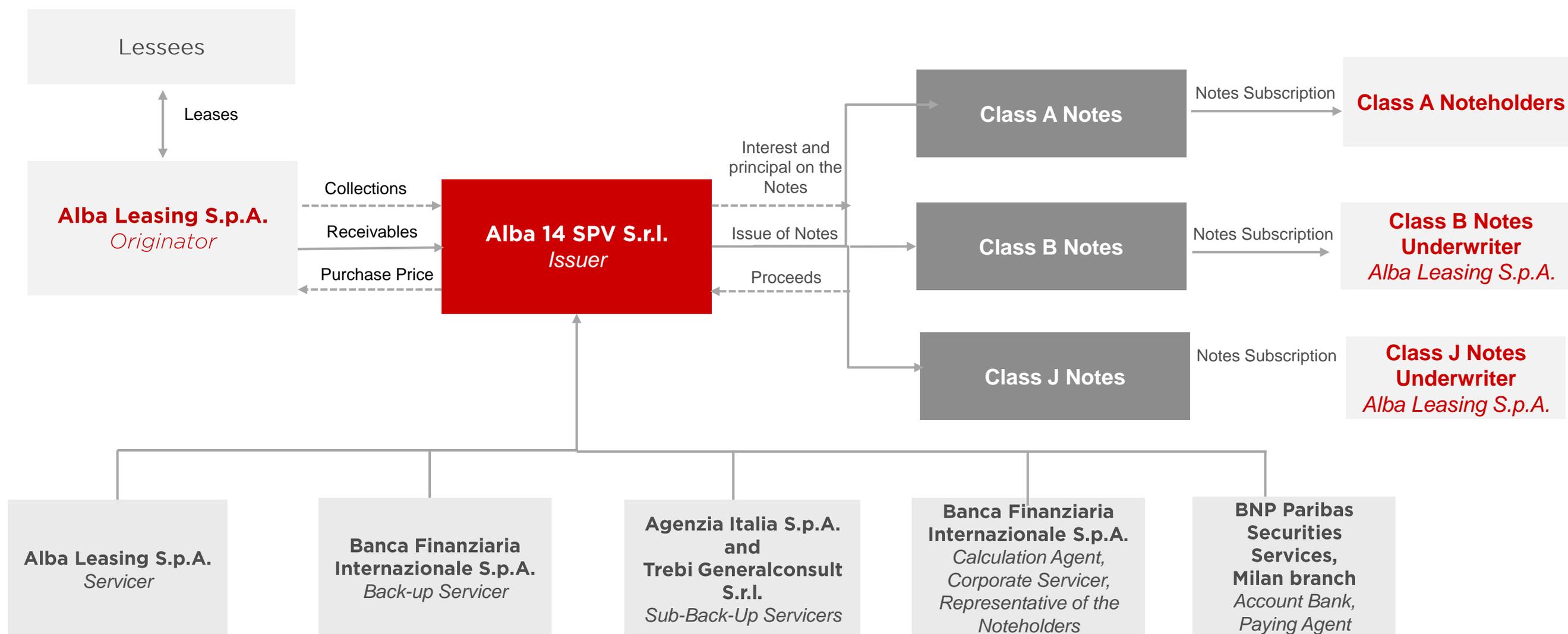
## Alba14 - Transaction at issue date 30/05/2024

### Capital structure

Notes	Class	Exp. Rating (M/D)	Size (€mn)^	Size (% of notes)	Rate of Interest (EUR 3m +) *	Expected WAL**	Expected Maturity Date**	CE%***	Status
Senior	A	Aa3 / AAA	550.3	65.4%	0.82%	1.7yrs	Jan-44	34.9%	Publicly offered
Mezzanine	B	Ba1 / A(high)	175.1	20.8%	1.30%	3.4 yrs	Jan-44	13.9%	Retained
Junior Notes	J	NR	115.6****	13.7%	2.00%				Retained

^ Size gross of min 5% net economic interest to be retained by the Originator \* Coupon rate floored to 0%. Class A Notes expected to be priced at par \*\* Based on 1.0% CPR p.a., 0% defaults and 0% delinquencies. Please refer to the Preliminary Prospectus for further details.\*\*\* CE% expressed as % of notes subordinated to the relevant Class + Debt Service Reserve (DSR) % (in % on Initial Portfolio). \*\*\*\* Including € [7.3]mn Debt Service Reserve amount funded through the Class J Notes.

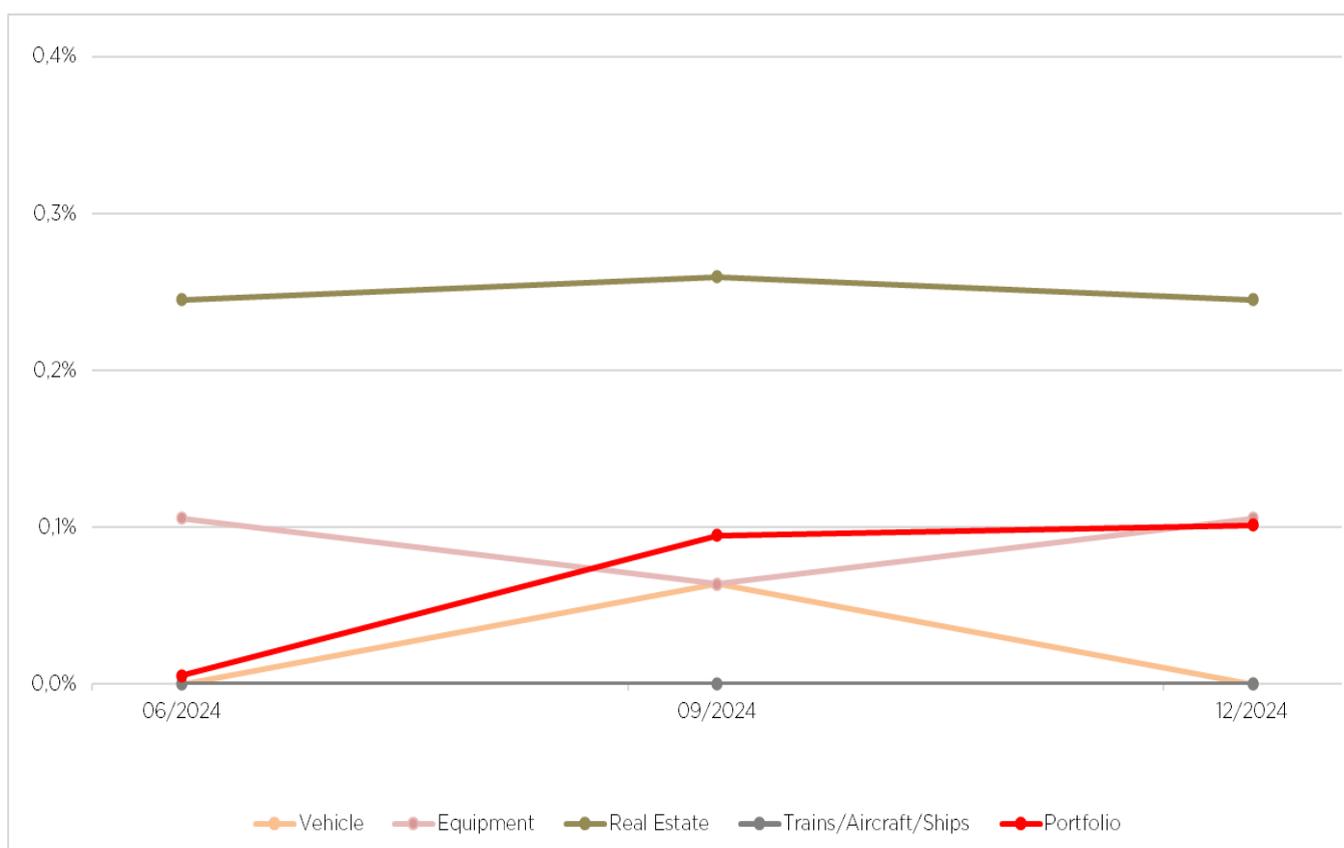
### Transaction Structure



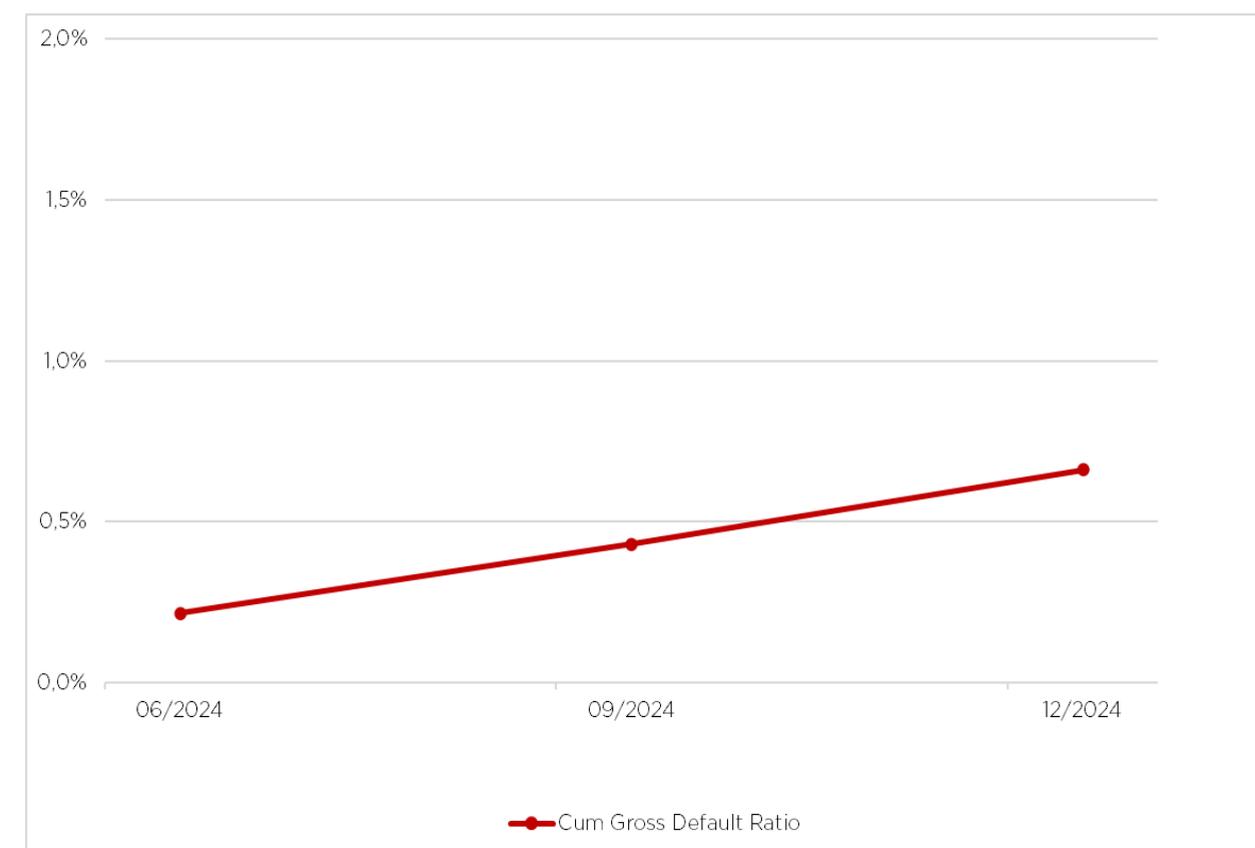
# Annexes

## Alba 14 - Performance ratio at 30/11/2024

### Delinquency Ratio by Pool



### Portfolio Cumulative Gross Default Ratio



#### Note:

- **Delinquent definition:** lease contracts with at least an installment overdue for  $\geq 30$  days. Delinquency ratio is the average ratio (within each quarter) of the delinquent lease receivables over the outstanding amount of all the receivables not defaulted.
- **Default definition =** Means receivables arising from lease contracts with respect to which there is at least one Defaulted Installment and a number of Delinquent Installments equal to or higher than (i) 6 (six) in relation to Lease Contracts which provide for monthly payments; (ii) 3 (three) in relation to Lease Contracts which provide for two-month payments; (iii) 2 (two) in relation to Lease Contracts which provide quarterly payments; (iv) 2 (two) in relation to Lease Contracts which provide for four-monthly payments; or (v) 1 (one) in relation to Lease Contracts which provide for semi-annual payments.

# Annexes

It is the fifth operation with STS status by Alba Leasing S.p.A.

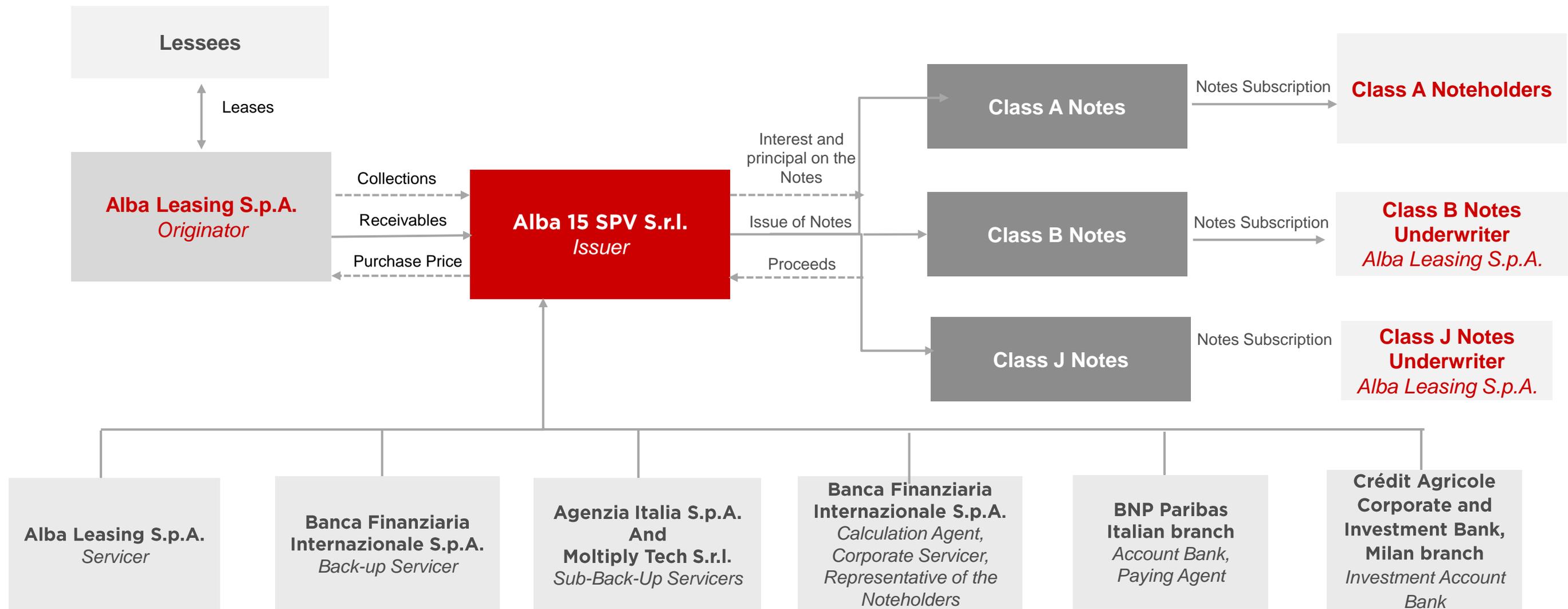
## Alba15 - Transaction at issue date 29/05/2025

### Capital structure

Notes	Class	Exp. Rating (M/D/F)	Size (€mn)^	Size (% of notes)	Rate of Interest (EUR 3m +) *	Expected WAL**	Expected Maturity Date**	CE%***	Status
Senior	A	Aa3 / AAA/AA	598.1	65.4%	0.82%	1.9yrs	Mar-45	34,9 %	Retained
Mezzanine	B	Baa2 / A(high)/AA-	190.3	20.8%	1.30%	4.3 yrs	Mar-45	13,9 %	Retained
Junior Notes	J	NR	125.6****	13.7%	2.00%				Retained

^ Size gross of min 5% net economic interest to be retained by the Originator \* Coupon rate floored to 0%. Class A Notes expected to be priced at par \*\* Based on 1.0% CPR p.a., 0% defaults and 0% delinquencies. Please refer to the Preliminary Prospectus for further details.\*\*\* CE% expressed as % of notes subordinated to the relevant Class + Debt Service Reserve (DSR) % (in % on Initial Portfolio). \*\*\*\* Including € [7.8]mn Debt Service Reserve amount funded through the Class J Notes.

### Transaction Structure



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