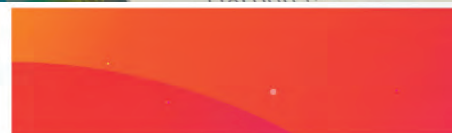


Sustainability statement



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1. About us

Alba Leasing S.p.A.: identity and business model

Alba Leasing S.p.A. (“Alba Leasing” or the “parent”) is a leading player in the Italian lease market. Owned by Banco BPM S.p.A. (39.19%), BPER Banca S.p.A. (33.50%), Banca Popolare di Sondrio S.p.A. (19.26%) and Crédit Agricole Italia S.p.A. (8.05%), Alba Leasing has an established base of almost 33,000 customers, mainly SMEs. At 31 December 2024, there were 4,993 bank branches that distributed Alba Leasing products, of which 3,402 were shareholder banks’ branches and 1,591 other affiliated banks’ branches (smaller banks strongly concentrated at local level), ensuring widespread access to tailored lease products. Specialising in finance leases, Alba Leasing S.p.A. offers a broad and diversified portfolio of products. It has also strengthened its position in operating leases, posting significant growth over the past three years. The figures for new leases confirm plant and machinery leases as the leading product, accounting for 38.74% of plant and machinery finance leases and 3.19% of plant and machinery operating leases respectively. This was followed by real estate with 30.98%, vehicles with 19.25% and aviation and railway with 7.84%.

The current scenario - with rising international tensions, not only in Ukraine and the Middle East as in the past year, and the impact of weather events affecting several Italian regions - has prompted Alba Leasing S.p.A. to adopt a prudent and careful approach to customers with performing exposures, cautiously assessing any risks arising from these situations.

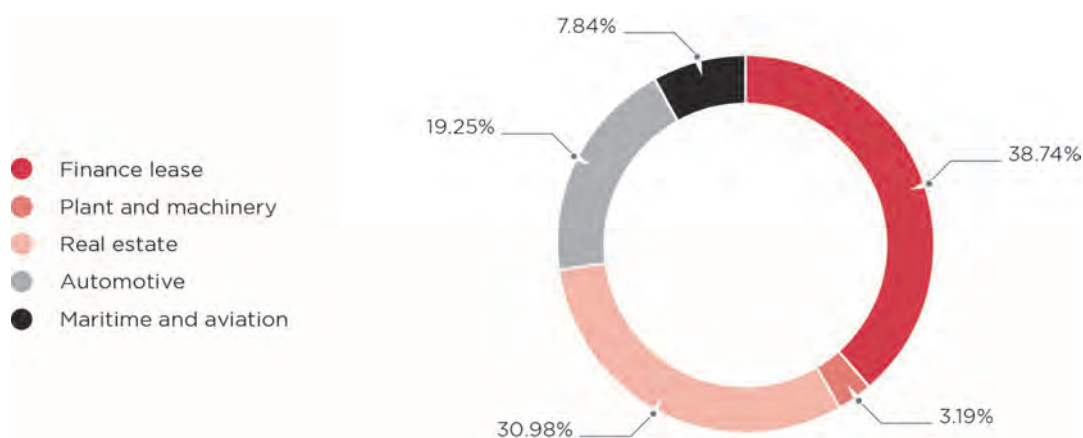
The parent’s products include:

- plant and machinery leases: can be tailored to companies of all sizes in all sectors;
- vehicle leases: for companies and professionals that need vehicles for their operations;
- real estate leases: for commercial, industrial, services and all other production properties;
- maritime and aviation leases: covering the lease of sea vessels by companies and professionals.
- operating leases: for plant and machinery with high technological obsolescence.

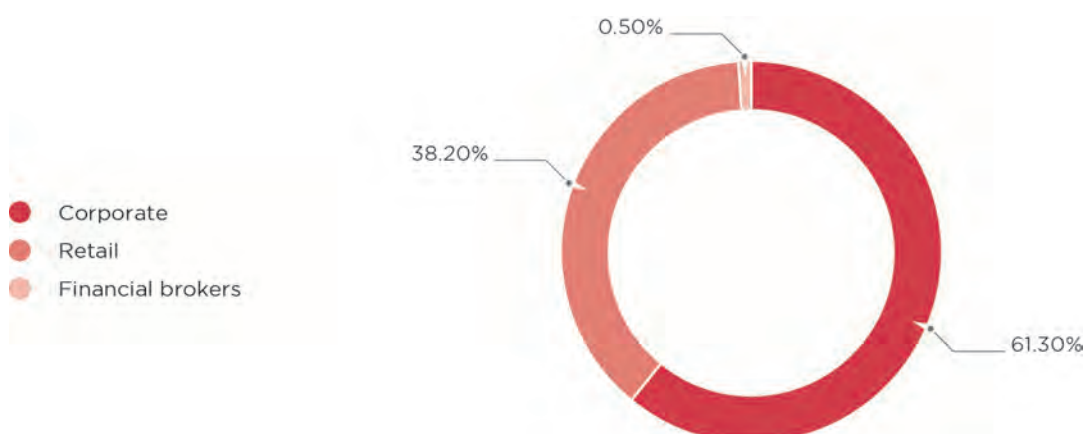
With products that respond to the needs of businesses and a solid strategic vision, Alba Leasing S.p.A. continues to strengthen its position in the sector, hand in hand with the development and growth of the Italian entrepreneurial fabric.

The following charts provide a breakdown of the group's product portfolio.

Product portfolio

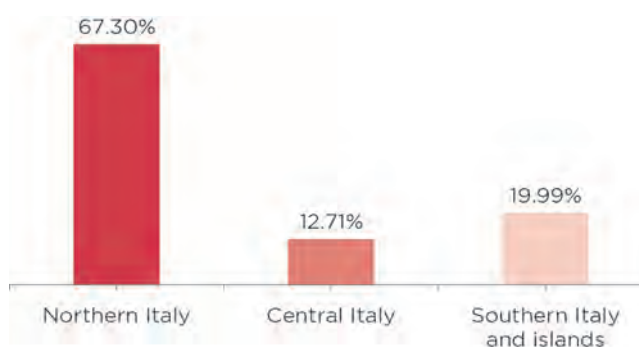


Customers by segment (%)



The above classification was made according to the rules of supervisory reporting (Regulation (EU) no. 575/2013, as subsequently amended).

Product portfolio by geographical segment



Alba Leasing's main stakeholders

Alba Leasing's main stakeholders



The parent's main stakeholders are all those parties that engage with it on a daily basis in the pursuit of common objectives and to create value. Specifically:

- shareholders, with which the parent engages constantly to create sustainable value over the medium to long term;
- employees and sales network, which are directly involved in operations, supporting the group's growth and the achievement of strategic objectives;
- sector associations, which Alba Leasing consults regularly to foster a constructive, innovative approach;
- suppliers and commercial partners, selected for their high quality standards and to offer customers a wide range of competitive alternatives;
- local communities, which sees the parent proactively contributing to the local social and economic fabric;
- customers and company bodies, which are central to the group's operations, comprising the customer base and the governance structures essential to the group's success.

These stakeholders are an integral part of Alba Leasing S.p.A.'s strategic vision, contributing to its commitment to sustainable and responsible growth.

Stakeholder engagement tools

Alba Leasing S.p.A. recognises the strategic importance of actively engaging its stakeholders, integrating this principle into its corporate culture. This approach not only reinforces mutual trust and transparency but also stimulates continuous improvement, leading to shared and sustainable growth. For this reason, Alba Leasing develops channels for continuous dialogue with all stakeholders, investing in dedicated tools to facilitate effective and targeted communication.

In recent years, it has built up its footprint on digital channels, rolling out various tools to communicate with current and potential customers:

- social media, to share and publicise activities, awards and events concerning the group as a whole;
- a call centre, which is a key tool to respond promptly to both established and new customers requesting information;
- a dedicated section on its website, offering direct access to support tools, regulatory updates and answers to frequently asked questions.

In addition, the parent is committed to monitoring customer satisfaction. It interviews the distribution network to assess service quality and identify areas for improvement, pursuing targeted actions to enhance the customer experience.

Engagement with shareholders and with the national and international financial community is another pillar of Alba Leasing's transparency strategy. The parent held numerous in-person and virtual meetings during the year, with management presenting updates on its performance, changes in the market and strategic objectives. It also actively participates in projects organised by Assilea, the Italian sector organisation for finance and operating lease operators in Italy, contributing to the development and promotion of the sector.

This consolidated approach enables Alba Leasing S.p.A. to nurture a constructive relationship with its stakeholders, pursuing every opportunity for dialogue in order to grow together.

Sustainability strategy

Alba Leasing S.p.A. strengthened its commitment to environmental, social and governance (ESG) sustainability in 2024, implementing innovative strategies to promote responsible and inclusive growth. An overview of Alba Leasing's various sustainability initiatives is provided below.

Sustainable and green mobility campaigns

To encourage the use of public transport, Alba Leasing has implemented a sustainable mobility programme for its employees. Consisting of the partial or total reimbursement of public transport fares, the aim is to reduce the use of private vehicles and, consequently, CO₂ emissions.

Meanwhile, the parent has expanded its portfolio of financial products for green mobility, with a focus on electric vehicles and plug-in hybrids. The campaign offers favourable conditions for the purchase of eco-friendly cars, thereby fostering the development of more sustainable transport solutions.

Another campaign is aimed at the energy efficiency of buildings, which includes incremental modules, such as photovoltaic panels, which are an example of a circular economy.

Corporate well-being programmes and generational handover

Alba Leasing S.p.A. has enhanced its corporate well-being policies to improve its employees' quality of life.

Remote working is a pillar of corporate well-being policies and the parent has renewed its commitment to work flexibility, with specific facilities for employees who need to balance work and home life, such as those covered by Law no. 104 or new fathers.

Alba Leasing again offered counselling services this year, providing anonymous, confidential support with a view to ensuring employee well-being. The service fosters cooperation between workers and the parent and provides a safe space to seek advice and support on personal and professional difficulties.

In parallel, the "Lease Gen" programme is designed to nurture the growth of employees under 35. With training courses on soft skills, leadership and technical expertise, Alba

Leasing invests in the new generation of lease professionals, ensuring a solid and innovative future for its business.

To encourage intergenerational balance, the parent has extended the solidarity fund, a tool that allows early retirement for employees nearing the end of their working life, while facilitating the entry of young talent into its workforce.

Social and community commitments

Alba Leasing supported cultural events for charity, such as the Roberto Vecchioni concert for Sightsavers, an international organisation that works to prevent blindness in developing countries.

A valuable initiative was also the creation of the “Dragonfly Space”, an awareness-raising and support project for children, families and female victims of gender-based violence. This initiative is part of a broader social responsibility programme aimed at promoting an inclusive and supportive environment.

Alba Leasing also continued its collaboration with the Banco Farmaceutico in 2024, by being present at participating pharmacies to raise awareness for the collection of medicines for the most vulnerable people.

Finally, Alba Leasing took part in the in the PittaRosso Pink Parade 2024, a solidarity event aimed at raising funds for women’s cancer research, in collaboration with the Umberto Veronesi Foundation.

Innovation and organisational development

To further improve the work environment, Alba Leasing has initiated a major renovation of its Milan office. The aim is to create more welcoming, modern and sustainable areas, in line with the needs of a dynamic company that cares about the well-being of its employees.

On the recruiting front, the parent introduced the “Referral Bonus”, a programme that rewards employees who refer good candidates for new hires. This strategy not only encourages the introduction of new talent, but also enhances the employees’ sense of belonging and engagement in business growth.

Gender equality and inclusion

In line with its commitment to diversity and inclusion, Alba Leasing has joined the ABI (the trade association of Italian banks) campaign against economic violence against women. This initiative aims to raise awareness in the banking and financial sector of the need for concrete tools to support women’s financial independence and combat gender inequalities.

Events, recognitions and certifications

Alba Leasing continues to attend major trade fairs and industry events, with a focus on sustainability. In 2024, it participated in Ecomondo, the leading trade fair for technological and industrial innovation in the environmental field, where it unveiled its green lease solutions, reinforcing its credentials as a key player in the ecological transition.

Thanks to the adoption of advanced ESG standards, Alba Leasing received important accolades during 2024:

- for the third year in a row, Alba Leasing was confirmed as a “Sustainability Leader” by Statista and Il Sole 24 Ore newspaper in recognition of its outstanding ESG performance. The parent stands out among the 240 award-winning Italian companies out of the more than 1,500 analysed, ranking among the 40 small and medium-sized companies that adopt reporting standards comparable to those of large multinationals, ahead of the European Green Deal regulations;
- for the second year running, it was included in the prestigious “Most Climate-Conscious Companies” list compiled by Pianeta 2030, Statista and Corriere della Sera newspaper. This award highlights the parent’s tangible contribution to the fight

against climate change, with its significant reduction in the ratio of CO₂ emissions to turnover.

Some examples of success in 2024

Clean and sustainable energy - Alba Leasing's support for Comunità Energetiche S.p.A.

The energy transition is one of the most important challenges for the future and Comunità Energetiche S.p.A. is at the forefront of developing solutions for the production and management of renewable energy. Thanks to the support of Alba Leasing, the company was able to build a ground-mounted photovoltaic system, strengthening its commitment to solar energy generation and the dissemination of sustainable energy consumption models.

The transaction involved the real estate lease of a photovoltaic plant in the municipality of Scurcola Marsicana (AQ) in Abruzzo, with a total capacity of 717 kWp.

The plant has already been connected to the grid and is available to the Marsica renewable energy community (REC) cooperative, which is composed of local SMEs and users. Comunità Energetiche S.p.A. has been instrumental in creating a collaborative ecosystem which deploys energy sharing as a tool for economic growth and innovation, laying the foundations for a future of low environmental impact and high operating efficiency.

Comunità Energetiche S.p.A. is part of the FIEE Group (Fondo Italiano Efficienza Energetica), one of Europe's leading financial operators specialised in investments in the energy transition. Its mission is to help companies use renewable energy as a strategic driver for business growth and competitiveness. Comunità Energetiche S.p.A. installs turnkey systems on unused assets - from warehouse roofs to industrial surfaces - and promotes energy sharing solutions. The company takes care of all stages, from planning to installation and maintenance, removing financial and operational barriers and offering a complete renewable energy supply solution.

Partly thanks to Alba Leasing, Comunità Energetiche S.p.A. can continue to promote the development of innovative and sustainable energy solutions, contributing to the decarbonisation of the production cycle and the reduction of dependence on fossil fuels. A project that looks to the future of energy, with concrete benefits for companies, the local communities and the environment.

Pomilio Blumm Citadel in Pescara

The inauguration of the Pomilio Blumm Citadel in Pescara marked an important step forward in the field of institutional communications. Created also thanks to the support of Alba Leasing S.p.A. and Bper Banca S.p.A., the venue is not only a professional but also a creative and social centre of excellence.

During the inauguration ceremony, the company's chairman, Franco Pomilio, described the vision for the project: to create a work environment that promotes creativity and civic-mindedness, values essential in the realm of institutional communications.

Pomilio Blumm organised the main ministerial meetings of the G7 Italy 2024 starting from the Citadel, which will have a significant impact on the local communities thanks to the development of a training hub in cooperation with Maastricht University, offering growth opportunities for young people and contributing to the region's professional and social development.

With this initiative, Pomilio Blumm reaffirms its commitment to innovation with a space that promotes creativity and collaboration.

Urban regeneration and sustainable development - The redevelopment of the Enel building with Blue SGR

In the context of urban transformation, the "Eblò" project represents a strategic project for the revitalisation of a key area of Turin. Promoted by Blue SGR, manager of the Chirone Fund, the project involves the redevelopment of the Enel building in Corso Regina

Margherita, with the aim of giving the city a modern, flexible and sustainable work environment.

Thanks to a real estate lease agreement with Alba Leasing S.p.A., Blue SGR was able to start work on transforming the building into an innovative hub for start-ups and businesses, creating a focal point for professional collaboration and entrepreneurial growth. The project aims not only to improve the architectural design of the building, but also to enhance the entire northern area of Turin, promoting its economic and social.

The project is part of a broader vision of sustainable urban regeneration, in which the redevelopment of existing buildings represents an effective solution for limiting land consumption, reducing environmental impact and offering new work spaces designed for people's well-being. Alba Leasing supported this transformation, confirming its commitment to financing projects that promote sustainability and improvement of the urban fabric.

Its completion marks a significant step towards a more inclusive and efficient urban model, in which state-of-the-art workspaces become an integral part of an increasingly future-oriented city.

Alba Leasing's sustainability policy

The European Union's growing regulatory and political drive is promoting an acceleration towards sustainable investment through a series of requirements aimed at economic and social actors, including businesses, to encourage sustainable financing. Finance is a key pillar in this scenario, contributing significantly to the growth of ESG investments and ensuring their resilience. The lease sector is a useful tool to encourage a sustainable and circular economic transition by facilitating, as far as possible, access to state-of-the-art assets designed using advanced technologies and efficient resources.

In this context, Alba Leasing is positioned as a strategic partner of the Italian entrepreneurial community, offering solutions aimed at supporting sustainable economic recovery and growth.

Specifically, Alba Leasing has formalised its commitment to ESG principles through a sustainability policy that integrates values aimed at protecting the environment, safety and valuing people and communities. The sustainability policy is structured around four core areas:

- integrity and transparency in business and a culture of sustainability: development that generates sustainable value by promoting innovative and forward-looking strategic choices;
- customer-centricity, innovation and service quality: an active contribution to sustainable change, supporting customer growth over the course of the relationship;
- investment in people and skills for the future: responding to market challenges and growth, creating an inclusive, welcoming and discrimination-free working environment;
- protection of the environment and health and safety: integrating these aspects into its products and services, promoting approaches consistent with energy transition and circular economy models.

On the basis of these pillars, Alba Leasing is committed to promoting sustainable development and being a reliable partner for businesses wishing to innovate and grow with a forward-looking vision.

Alba Leasing's contribution to the UN's SDGs



Alba Leasing's business and its sustainable conduct contribute to the achievement of nine of the 17 Sustainable Development Goals (SDGs) set out by the United Nations in the 2030 Agenda.

SDG 3 Good health and well-being



Health and wellbeing are topics that have overturned individual and collective priorities in recent years. The parent has introduced dedicated safeguards and internal procedures and swiftly adopts the most appropriate measures when necessary. Its zero accident objective is a concrete example of its commitment to this goal.

SDG 8 Decent work and economic growth



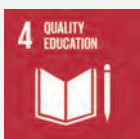
Alba Leasing ensures professional growth opportunities based on anti-discriminatory, merit-based and acquired skills criteria. It encourages teamwork and collaboration respectful of the dignity and reputation of all its people. The parent also proactively contributes to social-economic development and the growth of SMEs through its products and services.

SDG 9 Industry, innovation and infrastructure



The parent contributes to the innovation of products, services and production processes along its value chain. It is committed to checking its customers' and suppliers' compliance with ESG topics in increasingly granular detail, with a view to improving its value chain.

SDG 4 Quality education



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

SDG 13 Climate action



The parent pursues climate change mitigation and emissions reduction goals through direct improvement paths, connected to business activities, and indirect ones.

SDG 5 Gender equality



To be a company that guarantees gender equality and adopts policies for an inclusive and welcoming work environment means 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 group. 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 Ensure access to affordable, reliable, sustainable and modern energy for all



The parent is committed to promoting and using clean energy systems, minimising the use of fossil fuels in its operations and it is no coincidence that the transformation towards a fleet of hybrid and electric vehicles continues. All electricity purchased by Alba Leasing is renewable and its lease products for electric vehicles offer incentivised rates.

SDG 12 Responsible consumption and production



Alba Leasing S.p.A. has long been committed to waste reduction and recycling. In line with previous years, the parent has a campaign to reduce paper consumption, facilitated by digitisation, and offers the possibility for employees to work remotely up to twice a week. The presence of water dispensers on each floor reduces plastic consumption. In addition, by its very nature the parent's business is relatively low-impact in terms of consumption and waste, as it is almost entirely digitised.

SDG 16 Peace, justice and strong institutions



Alba Leasing has obtained anti-corruption and compliance certification and is committed - as stated in its code of ethics - to combating money laundering and corruption of any kind, both internally and in its external relations with suppliers, customers and commercial partners.

2. Corporate governance

Organisational and management model

Alba Leasing's organisational and management model is designed to ensure the sound and prudent management of the parent's business and to ensure stability, sustainability and transparency to generate value through innovation and long-term strategic choices. The model is structured as follows:

- company bodies: the board of directors and the board of statutory auditors are responsible for corporate governance and oversight;
- management bodies: the managing director and general manager have operating and decision-making functions;
- committees: interdisciplinary bodies that support the corporate and management bodies with coordination, planning and control activities;
- organisational structure: designed to carry out the activities consistent with the group's objectives.

Company bodies

Board of directors

Alba Leasing has a traditional corporate governance model with a board of directors elected by the shareholders and entrusted with the its ordinary and extraordinary management, except for those areas reserved by law or the by-laws to the shareholders. The board of directors undergoes self-assessments to ensure its proper working and composition and that it has a balanced mix of expertise and professional backgrounds.

The policy to select the directors is set out in a document which regulates the optimal number of directors and their qualifications. It is prepared and approved by the board of directors in order to illustrate to the shareholders (which will present the lists of candidates for election) its requirements in terms of gender diversity, professional backgrounds and expertise.

Quantitative composition of the board of directors

The number of directors shall be commensurate with the size and complexity of the parent's organisational structure. Its by-laws establish that the board of directors shall have a set number of members, who need not be representatives of the shareholders. Specifically:

- seven members, if the parent has less than five shareholders which are not related to each other and each have a stake of more than 5% in the parent, or
- between eight and ten members, if the parent has more than five shareholders that are unrelated to each other and each have a stake of more than 5% in the parent, without prejudice to the fact that, in this case, an increase in the number of directors shall be proportionate to an increase in the number of shareholders meeting the above requirements;
- the shareholders in their ordinary meeting set the number of board members for the 2023-2025 three-year period at 7 (seven).

At least one quarter of the directors must be independent and at least one third of the directors must be of the less represented gender.

Qualitative composition of the board of directors

In qualitative terms, the directors shall possess expertise and criteria commensurate with the business complexity. This requires that directors:

- have experience in roles of responsibility commensurate with the size and needs of Alba Leasing;
- bring diverse expertise in order to offer complete, balanced contributions;
- devote sufficient time and resources to manage the complexity of their duties.

In addition, the board of directors shall include:

- independent members to ensure impartial oversight and independent judgement;
- non-executive members who effectively counterbalance the executive members, to ensure business management balance.

Professional requirements

To ensure compliance with Bank of Italy guidelines and Ministerial decree no. 169/2020, each director of Alba Leasing states that they have in-depth knowledge, expertise and proven experience, gained through specific engagements in various professional fields. In particular, the expertise may be gained through:

- significant experience in administration, control or management roles in the credit, financial, securities or insurance sectors, where the director has developed an in-depth and practical understanding of the dynamics of the sector;
- administration, supervisory or management duties in listed companies or companies of a similar size and complexity (in terms of turnover, type of business, organisational structure and operations) to that of Alba Leasing;
- consolidated professional experience largely gained in credit, financial, securities or insurance or in related sectors, with a focus on complex activities and services for major customers, requiring expertise and dedication;
- university teaching positions, as first or second level professor in law, economics or other subjects related to Alba Leasing activities, bringing valuable theoretical and practical knowledge to the parent's administration;
- managerial or senior positions with public bodies or public administrations sectors similar to those of Alba Leasing, provided they are of a size and complexity comparable to those of the company, with a view to knowledgeable and expert company administration.

Moreover, again as established by Bank of Italy and Ministerial decree no. 169/2020, each director shall state that they have theoretical knowledge and practical experience in at least one of the following strategic areas: financial markets, banking and financial sector regulation, strategy definition, organisational structures and corporate governance, risk management with expertise in identifying, monitoring and mitigating the various types of risks, internal control systems, banking and financial products and services, accounting and financial reporting, information technology and human resources management.

Diversity

The diversity of Alba Leasing's board of directors is designed to ensure optimal diversification in terms of age, gender and geographical background. Diversity fosters a variety of perspectives and approaches, is valuable in problem analysis and decision-making, while also reducing the risk of merely conforming to internal or external prevailing opinions. Diversification can lead to the greater involvement of each member on matters or decisions more in line with their qualifications, without however compromising the principle of active participation of all members in the work and decisions of the board.

Independence

Alba Leasing deems the presence of independent members in the board, able to express an independent and impartial opinion on management, to be fundamental. Independent directors help oversee the group's operations, protect its interests and prevent conflicts of interest, ensuring that decisions are consistent with the objectives of sound and prudent management. They must comply with the requirements of article 13 of Ministerial decree no. 169/2020 and article 15 of the by-laws. Based on its size and operating complexity, the board should ideally include at least two independent members. In order to prevent conflicts of interest, the parent has introduced a "Conflicts of interest and interlocking policy", which sets out rules to manage the areas where such situations could arise. Directors who find themselves in a conflict of interest situation shall communicate this and shall abstain from taking part in resolutions or decisions about the underlying transaction. In these cases, decisions are taken by the board without participation of the director affected by the conflict of interest.

Non-executive members

The majority of Alba Leasing's directors are non-executive, in that they do not have proxies, including on a de facto basis, and they do not carry out activities related to the parent's direct management. The current board of directors has just one executive member, who is also the managing director.

Limits to the number of positions

Directors are fully aware of their strategic role and related powers and obligations. To perform their duties correctly and effectively, the directors shall ensure they can dedicate sufficient time and resources in line with the complexity and requirements of their positions, particularly those who hold executive positions or are members of the board committees. Directors accept their position when they are confident they can properly and diligently carry out their duties, considering their professional and business commitments and any positions they may hold in other companies listed on regulated markets (including abroad), financial companies, banks, insurance companies or large companies.

Tab 4 Board composition

Breakdown of directors by gender (no.)	2022	2023	2024
Directors	7	7	7
Of which male	6	6	6
Of which female	1	1	1

Breakdown of directors by age bracket (no.)	2022	2023	2024
Under 30 years old	-	-	-
Between 30 and 50 years old	1	-	-
Over 50 years old	6	7	7

Directors' expertise	Banking and financial	Legal, economic and commercial	Governance and risks	Strategy and institutional relations	IT and new technologies
	7/7	7/7	7/7	7/7	6/7

Breakdown of directors by gender (%)	Breakdown of directors by age bracket (%)	Independent directors (%)
Men	>50 years old	Shareholder banks
86%	100%	57%
Females		Independent members
14%		43%

At 31 December 2024, the parent's directors hold an average of two other positions in other companies or bodies.

Board of statutory auditors

Alba Leasing has a board of statutory auditors that oversees compliance with the law, regulations and by-laws, the principles of sound administration, the adequacy of organisational and accounting structures and the effectiveness of the internal control system.

The monitoring activities are bolstered by the presence of a supervisory body as per Legislative decree no. 231/01, which has independent powers to oversee the parent's operations, assisted by the internal audit unit.

Management bodies

The management bodies, i.e., the managing director and the general manager (one individual has covered both of these roles since 28 November 2023) are appointed by the board of directors. The management bodies implement the strategic guidelines and governance policies approved by the body with strategic supervisory functions, via a system of proxies. They report on their exercise of such proxies to the board of directors at least every six months, pursuant to article 2381 of the Italian Civil Code.

Board committees

To optimise decision-making and ensure the supervision of commercial and management processes, Alba Leasing has set up the following board committees:

- the steering committee, which makes proposals to the board of directors on strategic planning, trend analyses and decision-making;
- the internal audit committee, which monitors the parent's risk profile and measures to ensure the completeness, adequacy, functioning and reliability of the internal control system;
- the sustainability committee, which makes proposals and is consulted about ESG topics;
- the credit committee, which approves loans up to the ceilings set by the board of directors;
- the commercial committee, which checks that commercial objectives are reached and evaluates new products or markets;
- the crisis committee (ordinary and emergency management), which is part of the business continuity and emergency management processes;

The internal control committee is comprised of an independent director, the internal audit manager, the chief risk officer and the compliance manager.

The chairperson of the internal risk committee is appointed by the board of directors and must meet the independence requirements. The other committees' members are senior managers.

Remuneration policy

Alba Leasing considers remuneration and incentive policies a fundamental tool for supporting medium- and long-term strategic objectives. The aim is to:

- align remuneration with performance, taking account of risks and capital and liquidity requirements;
- avoid incentives that encourage risky or non-compliant behaviour;
- attract and retain qualified resources, encouraging a performance and merit-based culture.

The variable component of remuneration is linked to long-term strategic goals, with annual planning incorporating qualitative objectives, not just financial or commercial ones. Alba Leasing recognises the importance of remuneration policies that attract qualified professionals, improving competitiveness and strengthening effective governance. The key principles underpinning this are:

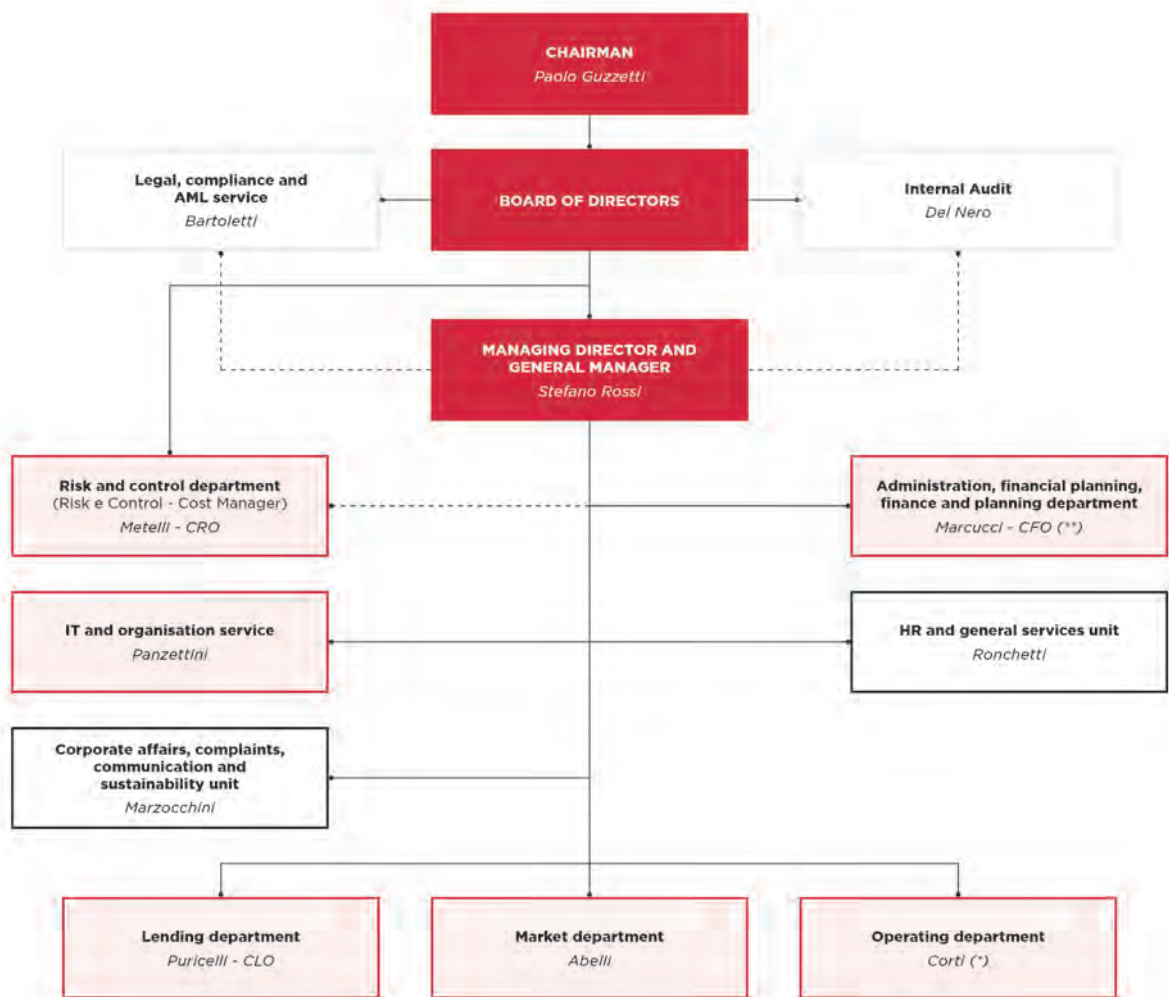
- merit-based promotion;
- equal pay;
- a focus on risks and compliance;
- a prudent approach to HR management.

Alba Leasing aims to promote personal contribution while encouraging teamwork and a sense of belonging. Individual results are correlated with the performance of the organisational unit and the parent as a whole.

Organisational structure

The managing director is appointed by the board of directors. They implement the board decisions, represent the parent within the limitations of the powers allocated thereto and draw up the parent's strategy guidelines to be approved by the board of directors and, subsequently, the shareholders. The managing director is responsible for the business plan and budget, as well as the management of the overall business. The general manager is appointed by the board of directors. At the request of the managing director, the general manager implements board resolutions and directives issued by the managing director.

Organisational chart



LEGEND

- Hierarchical reporting structure
- - - Functional reporting structure
- (*) Deputy general manager
- (**) Manager in charge of financial reporting

Sustainability manager

The board of directors has appointed a sustainability manager to continuously monitor the implementation of ESG policies, acting as a liaison between the board of directors and the corporate structure. The sustainability manager coordinates the definition of strategic guidelines and the updating of ESG guidelines and ensures stakeholder engagement on sustainability topics. They also define the parent's sustainability training needs, in conjunction with the other competent functions.

An internal organisational procedure defines the roles and responsibilities to ensure a structured approach to sustainability. The outcomes and impacts of these processes are submitted monthly to the sustainability committee, which periodically reports to the board of directors on progress in the ESG area.

Towards alignment with the CSRD and activities to safeguard sustainability

Alba Leasing has begun the process to comply with the Corporate Sustainability Reporting Directive (CSRD), assessing the adjustments needed to better monitor sustainability activities. The sustainability committee met monthly in 2024, discussing a range of issues, including:

- corporate social responsibility initiatives - “Alba per il Social”;
- the three-year car fleet replacement plan;
- assessment for gender equality certification and initiatives to close any gaps;
- climate and environmental risk projects in compliance with Bank of Italy requirements;
- green business initiatives;
- preliminary assessment of donation initiatives;
- preparations to comply with the requirements of the CSRD;
- EIB Green Gateway Advisory Programme;
- reporting on the green profiles of the loans portfolio;
- updating the materiality assessment.

In 2024, the board of directors met 15 times and discussed ESG matters in six meetings, including updating the materiality assessment, approval of the 2023 consolidated non-financial statement and Bank of Italy’s climate risk action plan.

Internal control and risk management system

Alba Leasing fosters a corporate culture grounded in risk awareness and management to enable well-informed strategic decisions. The risk management system comprises tools, organisational structures, procedures and rules that reflect the parent’s strategic and operating objectives in line with the applicable legislation.

In its risk mapping process, the parent prepares the ICAAP (Internal Capital Adequacy Assessment Process) report in accordance with the supervisory guidelines, assessing capital adequacy in relation to the risks arising from its operations.

The risk mapping process entails:

- assessment of the parent’s risk environment and identification of the main types of risk, taxonomy, materiality and monitoring and mitigation measures;
- consider them in relation to the minimum risks that Bank of Italy requires financial institution to consider;
- self-assessment to identify business-specific risks;
- classification between risks measurable and non-measurable (but still assessable) risks.

Interaction between internal control and risk management

The risk control system is a dynamic and interactive process, involving several areas and decision-making bodies:

- the risk management unit annually updates the parent’s “risk map”, which is approved by the board of directors. Next, the ICAAP report is prepared, which summarises the measurements and considerations of the overall risk profile, including stress tests to verify capital adequacy;
- the board of directors receives periodic updates on individual risks (monthly or quarterly as appropriate) and a six-monthly update of the overall risk profile, formulating, where deemed necessary, recommendations for improving any critical processes and identifying remedial actions;
- since the risk profile is influenced by external events, the self-assessment is carried out regularly (monthly or quarterly measurements). In the event of non-recurring events, the “risk map” may be modified to reflect new risk priorities.

Main risks

Alba Leasing's risk assessment is inherently dynamic, as the risk profile varies in response to external factors. In terms of capital absorption, the parent is clearly exposed to one main variable, namely credit risk. In 2024, the board of directors approved operating limits for interest rate, liquidity and real estate exposure risks.

Integration of ESG and climate change risks

Alba Leasing is assessing ESG risk management, with a focus on risks related to climate change and its potential impacts on the business. This includes the monitoring of industry best practices and dialogue with commercial partners.

During 2024, our impact materiality assessment highlighted the progress we have made towards implementing the GRI Standards updated to 2021. This update dictates our approach to sustainability disclosures and helps us change our analysis to prepare for the introduction of the CSRD. We assessed the impacts, risks and opportunities in relation to environmental, social and governance sustainability matters, considering those aspects deemed relevant under the double materiality principle: impact materiality and financial materiality.

The following material topics emerged:

- **Climate change:**
there is a concrete relationship between the adverse weather events and credit risk. Climate risks, which include both physical and transitional risks, may have a significant impact on customers, leading to increased credit risk for the group. Monitoring is in place and related aspects are being investigated;
- **Own workforce:**
Alba Leasing pays close attention to relations with and between employees, with particular regard to the corporate well-being system and work flexibility. It is also actively committed to developing the professional profile of its employees in order to mitigate reputational and operational risks;
- **Affected communities:**
Alba Leasing is committed to supporting primarily the operations of SMEs through the financing of dedicated leased assets. It offers a range of lease products to meet various different needs and for different customer segments, thus curbing potential operational risk;
- **Business conduct:**
Alba Leasing is committed to complying with mandatory rules (laws or regulations) or self-regulations (e.g., the code of ethics) on the processes of reporting unlawful conduct, preventing unfair practices and episodes of corruption and bribery, actively raising awareness among its employees through specific courses.

The safeguards adopted mitigate the reputational and non-compliance risks associated with possible violations or crimes that could damage the parent's reputation or cause it to incur judicial or administrative penalties.

A climate and environmental risk score indicator within the credit risk monitoring process means the parent can focus on and observe a specific customer segment.

Moreover, Alba Leasing has invested significantly in enhancing its ability to assess and predict credit risk in recent years, deploying advanced analysis tools and innovative technologies. The main initiatives implemented include:

- **forward-looking and sustainability scoring:** risk assessment tools were developed with a leading Italian info provider that include a forward-looking score and a sustainability score for financial transactions. These tools harness machine learning techniques to complement and improve traditional business assessment models, offering more accurate and future-oriented forecasts of the sustainability and credit risk of transactions;
- **Borges:** a tool to monitor customers' performance. This system allows for continuous monitoring of customer trends, facilitating early detection of risk signals

and thus improving the parent's ability to make informed decisions regarding customer portfolio management;

- fraud risk score: a fraud risk score was introduced based on a probabilistic model, which assesses the fraud propensity not only of customers but also of suppliers. The model also considers the collusion risk, i.e., the possibility of fraudulent collaboration between customers and suppliers, thus contributing to an even more comprehensive risk management.

These tools represent a major step forward for Alba Leasing, making the credit risk management process more thorough and in line with the challenges and opportunities of the current economic and regulatory environment.

Internal audit activities

Alba Leasing's internal audit unit plays a crucial role in strengthening risk control, preparing an annual audit plan using a risk-based approach, which focuses on the most material risk areas and aims to ensure continuous and effective monitoring of activities. The unit works closely with all internal units and departments to ensure that the recommended remedial actions are implemented quickly and effectively.

The internal audit unit plays a key role in assessing and promoting the group's risk and control culture, ensuring the corporate values are appropriately disseminated and encouraging ethical conduct in line with the guidance of the Financial Stability Board (FSB). This focus on corporate culture aims to entrench the importance of risk management as an essential component of governance.

To further improve its effectiveness, the internal audit unit adopts an analysis and monitoring system based on key risk indicators (KRIs). By using the corporate data warehouse as the primary source of data, it can systematically analyse irregular trends and possible violations of procedures. This approach allows timely intervention to correct any problems, thereby enhancing internal control and the overall reliability of business processes.

3. Impact materiality assessment

Alba Leasing's materiality assessment is a crucial annual process for identifying and addressing sustainability matters that shape the trajectory and respond to stakeholder priorities. This assessment deepens the vision of the parent and of the context in which it operates, allowing the strategy to be aligned with sustainable development targets.

The materiality assessment provides a map of key topics, useful not only to interpret the parent's activities but also to support strategic choices, facilitating consistency between growth ambitions and environmental and social responsibility commitments. These topics help summarise the external effects of Alba Leasing S.p.A.'s operations and frame the main areas of impact on the environment, economy and society.

Directive (EU) 2022/2464 (CSRD) strengthens and enhance sustainability reporting requirements, by promoting transparency and sustainability disclosures by organisations.

Alba Leasing, which is among the European companies that are required to draw up a sustainability statement in accordance with CSRD from 2025, has decided to embark on a path towards the new directive¹. Specifically, pre-empting what will be required in 2025 by the new European Sustainability Reporting Standards (ESRS), the parent has expressed some considerations on financial materiality, integrating those on impact materiality based on the GRI standards.

Methodology - 2024 impact materiality assessment

The impact materiality assessment was conducted on the basis of a specific methodology, split into three distinct steps:

- stakeholder identification and engagement;
- determination of the impact materiality;
- description of the findings and results of the impact materiality assessment.

Details of the above steps are provided below.

Stakeholder identification and engagement

The first step of the materiality assessment is the identification of the relevant stakeholder groups based on the provisions of EFRAG (European Financial Reporting Advisory Group), thereby identifying the individuals or groups whose interests are affected or could be affected - positively or negatively - by Alba Leasing S.p.A.'s activities and its direct and indirect business relationships across its value chain.

¹ However, it should be pointed out that the European Commission recently presented a proposal for an 'Omnibus' directive, which aims to simplify EU rules on sustainability reporting and due diligence, delivering administrative relief and boosting competitiveness. For Alba Leasing, which falls into CSRD wave 2, i.e., those with more than 250 employees or a turnover of more than €40 million, the conclusion of the legislative process of the "Omnibus" Directive could mean a postponement of the reporting obligations by two years, giving more time to adapt to the new regulations, and changing the content and number of such obligations.

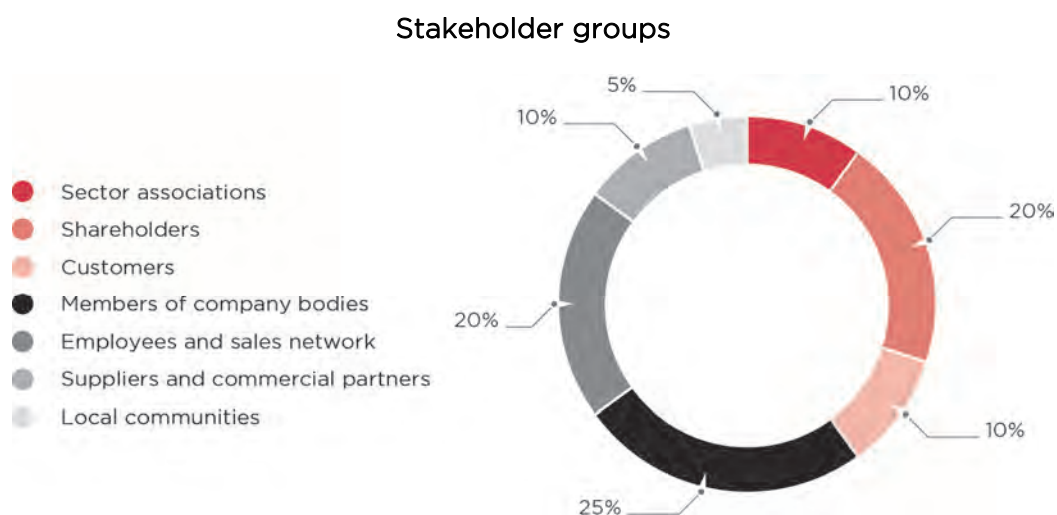
The following table shows the relevant stakeholder groups, who were asked to state the materiality of a list of sustainability impacts of the parent's business, products and value chain.

Stakeholder groups
Trade associations
Shareholders
Customers
Company body members
Employees and the sales network
Suppliers and commercial partners
Local communities

The survey was sent to 368 separate stakeholders, divided into groups. The response rate was 70%, with 258 completing the questionnaire. The affected stakeholders were asked to complete a survey consisting of 32 questions, corresponding to the 32 environmental, social and governance impacts (current/potential, positive/negative) that Alba Leasing has or could have on people and the environment, related to the material sustainability matters. In surveying the stakeholders, the parent took into account both its own operations and its upstream (e.g., suppliers) and downstream (e.g., customers) value chain.

The parent carried out internal assessments, taking into account the characteristics of its business model and the consequent materiality of the stakeholder groups shown below in relation to its own operations. Given the nature of the questions in the questionnaire, greater weight was assigned to stakeholder groups whose interests could be more directly affected by the parent's activities, such as shareholders, employees/sales network and company body members.

The specific weightings (in percentage terms) applied to the responses provided in the survey are shown below for each stakeholder group.



By answering the survey questions, the stakeholders provided feedback on two factors: scale and irremediable character of the impact. The scale of an impact expresses its gravity, while irremediable character, surveyed only for negative impacts, expresses how difficult it would be for Alba Leasing to remediate damage caused by the impact.

Stakeholders had four response options for the scale factor:

- low impact;
- medium impact;
- high impact;
- very high impact.

Only applicable in the case of negative impacts, stakeholders had four response options for the irremediable character factor:

- easily remediated;
- remediable;
- difficult to remediate;
- non remediable.

For impacts not relevant to the respondent, stakeholders could also choose a “Not Applicable” option.

Stakeholders’ responses were converted into scores as shown in the following tables:

Scale	Scoring
Low impact	1
Medium impact	2
High impact	3
Very high impact	4

Irremediable character	Scoring
Easily remediated	1
Remediable	2
Difficult to remediate	3
Non remediable	4

For each impact, the scope (how widespread the impacts are) and likelihood (probability impact occurrence) were also assessed, with scores assigned internally by the parent.

The scoring used by Alba Leasing for these two factors is shown below:

Scope (internal assessment)	Scoring
Local	1
Regional	2
National	3
International	4

Likelihood (internal assessment)	Scoring
Unlikely	1
Fairly likely	2
Very likely	3
Current	4

Determination of the impact materiality

To determine impact materiality, the overall score for scale, irremediable character and severity was calculated.

For scale and irremediable character, the overall score was calculated as follows for each of the 32 impacts:

- calculation of the average for stakeholder responses (converted into scores) for each impact;
- calculation of the weighted average for stakeholder responses (converted into scores) for each impact, based on the weighting percentages allocated to each stakeholder group surveyed;
- the weighted averages were summed for each impact, giving a final score for the scale and irremediable character factors.

Severity was determined as the sum of the overall scores for scale, scope and irremediable character for each impact. The formula is shown below:

Severity = scale + scope + irremediable character

After collating all the factors, the final materiality was calculated for each of the 32 impacts using the following formula:

Materiality = severity x likelihood

Based on the professional judgement of the work group, Alba Leasing defined a materiality threshold of ≥ 5.5 . Specifically, an impact was deemed material if its materiality was greater than this threshold.

Findings and results of the 2024 impact materiality assessment

The material impacts relate to the following five separate ESRS, related to sustainability matters relevant to Alba Leasing's business.

The following table details the ESRS and related topics and sub-topics linked to the material impacts based on the calculations described in the previous section:

Topics	Sub-topics
Climate change	Climate change adaptation/Climate change mitigation/Energy
Own workforce	Working conditions/Equal treatment and opportunities for all/Other work-related rights
Affected communities	Communities' economic, social and cultural rights
Business conduct	Corporate culture/Protection of whistle-blowers/Corruption and bribery

The materiality assessment, with its findings and results, was submitted to the sustainability committee, the board of directors and the independent auditors.

Under the "pollution" topic and in relation to the "microplastic" sub-topic, the stakeholder survey identified the "Emission of microplastics as part of the lease of vehicles, tyres and plastics" impact as material. Alba Leasing is currently assessing whether this topic requires a structured process to collect the related quantitative data.

4. Business conduct

Alba Leasing is guided by a governance system based on principles of integrity, transparency and accountability, which are ensured by compliance with the 231 model and the code of ethics. Alba Leasing is committed to ensuring its legitimacy and sustainability in compliance with all applicable external rules and internal regulations. To this end, it is actively committed to promoting proper and ethical behaviour towards all employees and workers, so as to promptly managing the risks associated with non-compliance with regulatory requirements and ethical principles. Management pursues probity and compliance with the law, with a particular focus on anti-money laundering and anti-corruption practices.

Anti-money laundering

Alba Leasing performs anti-money laundering activities through its AML unit. These activities are based on a risk-based approach to ensure the continuous monitoring of high-risk transactions.

The AML unit is mainly responsible for:

- updating the relevant internal regulatory framework;
- working with the various business units to check customers and preventively assess high-risk transactions;
- assessing and reporting suspicious transactions to the Bank of Italy's FIU (Financial Intelligence Unit) and submitting aggregated AML reports (*Segnalazioni Anti-Riciclaggio Aggregate*, S.A.R.A.) to the FIU, including key data such as the means of payment, the customer's address and the relevant sector;
- training staff on AML topics.

In line with the directives and recommendations of regulatory bodies and Bank of Italy, the parent updated its 231 model to comply with Directive (EU) 2018/1673 on combating money laundering. Any changes are approved by the board of directors, which also oversees the activity plan of the AML unit.

Anti-corruption training

Alba Leasing has communicated its anti-corruption policies to all members of the board of directors, the board of statutory auditors, its commercial partners and all personnel. In 2024, all directors and statutory auditors were present at the plenum meetings at which matters related to (i) the AML policy and procedure and (ii) the updating of the 231 model and the code of ethics were discussed.

Training programme

During the year, four training sessions were organised on AML topics, involving the parent's key sectors such as the lending and market departments. The sessions explored aspects which included:

- criteria to identify the beneficial owner;
- money laundering phases and the main predicate crimes;
- the "Quaderni dell'antiriciclaggio" (UIF working papers), and matters related to trustees and nominees.

Finally, a document summarising the AML criteria for the identification of the beneficial owner to all dealers in the Michelin network, ensuring that the regulations are also adhered to by distribution partners.

Employees provided with compliance training by position (%)	2022	2023	2024
Managers	100%	90%	90%
Junior managers	62%	98%	78%
White collars	42%	100%	86%

Following its adoption of the anti-trust compliance programme, Alba Leasing issued an anti-trust policy, which it regularly updates, identifying pertinent situations and behaviour. Furthermore, in line with this programme, it organised its annual training course held by an external expert for its general management unit as well as those employees that are more exposed to anti-trust issues.

The course provided an overview of the general principles governing antitrust law and an interesting deep dive into the innovations introduced by the EU Artificial Intelligence ACT (AI Act) and the related antitrust risks.

The slides used in the training session were then published on the parent intranet, with the aim of promoting widespread knowledge of antitrust issues and to reinforce awareness among all Alba Leasing employees of the antitrust risks associated with their activities.

In 2024, Alba Leasing did not incur fines or other penalties for non-compliance with the environmental regulations.

Tax

Operating mainly in the Italian finance lease sector, Alba Leasing is subject to national taxes, which include IRES (24%), additional IRES (3.5%) and IRAP (5.57%). The parent:

- adopts principles of honesty and integrity in its tax management, aware that tax revenue contributes to a country's economic and social development;
- is committed to complying with tax regulations in both form and substance, maintaining a transparent and cooperative relationship with the tax authorities to ensure their full understanding of its events and transactions;
- considers taxes as an operating cost to be managed in accordance with the law, with the aim of safeguarding its assets and creating sustainable value in the long term.

The parent has internal operating procedures for tax issues and a specialist team that is part of the administration, financial reporting, finance and planning department, which also has a dedicated accounting and tax unit. Given the complexity of tax laws, the parent has put in place internal and external control systems to oversee the activities and to ensure timely compliance with such laws.

The accounting and tax unit is assisted by the parent's consultants, which represent it in tax proceedings and ensures the effective and ongoing management of tax risks, including by liaising with other internal departments. This specialised unit is also involved in the interpretation of tax laws in relation to leases, in line with Assilea's guidelines.

In interactions with the tax authorities, the parent's approach is to foster constructive dialogue to ensure the correct application of taxes, including by the individual lessees.

As an Italian taxpayer, Alba Leasing pays all its tax obligations in Italy, consciously contributing to the country's economic development. More information about revenue and income taxes is available in Part C - Notes to the income statement of the consolidated financial statements.

Value creation

Calculation and distribution of added value	2022	2023	2024
10. Interest and similar income	136,912	284,278	299,708
20. Interest and similar expense	-40,279	-189,168	-206,903
40. Fee and commission income	29,613	31,501	31,795
50. Fee and commission expense (net of costs for external networks)	-22,841	-24,475	-21,739
70. Dividends and similar income	-	-	-
80. Net trading income (expense)	-	-	-
90. Net hedging income	-	-	34
100. Net losses on disposal or repurchase of:	-	-	-
a) financial assets at amortised cost	-	-1,549	-852
b) financial assets at fair value through other comprehensive income	-	-	-
c) financial liabilities	-	-	-
110. Net gains on other financial assets and liabilities at fair value through profit or loss	-	-	3
a) financial assets and liabilities designated at fair value	-	-	-
b) financial assets and liabilities mandatorily measured at fair value	-	-	3
115. Net gains (losses) on financial assets and liabilities of insurance companies as per IAS 39	-	-	-
130. Net impairment losses for credit risk associated with:	-31,650	-21,859	-22,503
a) financial assets at amortised cost	-31,650	-21,859	-22,503
b) financial assets at fair value through other comprehensive income	-	-	-
135. Net impairment losses/impairment gains of insurance companies as per IAS 39	-	-	-
140. Net modification gains (losses)	231	92	-58
160. Net premiums	-	-	-
170. Other insurance operating income/expenses	-	-	-
230. Other operating expenses, net	-6,268	-2,757	-1,068
250. Net gains (losses) on equity investments (for the "net profits/losses on sales" component)	-	-	-
280. Net profits (losses) on sales of investments	86	-81	3,077
320. Post-tax profit from discontinued operations	482	-	-
A. Total economic value generated	66,286	75,982	81,494
190 b. Other administrative expenses (net of VAT and donations and the cost of the Interbank Deposit Protection Fund and the Depositors' Guarantee Fund)	14,840	16,158	16,521
Economic value distributed to suppliers	14,840	16,158	16,521
190 a. Personnel expense (including the cost of external networks, such as agents and financial consultants) (-)	30,654	31,153	27,646
Economic value distributed to employees and other workers	30,654	31,153	27,646
340. Profit (loss) for the year attributable to non-controlling interests	-	-	-
Economic value distributed to third parties	-	-	-
Profit (loss) allocated to shareholders	-	-	-
Economic value distributed to shareholders	-	-	-
190 b. Other administrative expenses: indirect taxes and duties (-)	1,064	824	527
190 b. Other administrative expenses: cost of the Interbank Deposit Protection Fund and the Depositors' Guarantee Fund (-)	-	-	-
300. Income taxes (for the part relative to current taxes, changes in current taxes of previous years and the reduction in current taxes for the year)	414	1,228	1,082
Economic value distributed to the central and peripheral public administration	1,478	2,052	1,609
190 b. Other administrative expenses: donations	212	246	203
190 b. Other administrative expenses: environmental projects	-	-	-
Profit allocated to charities	4	4	-
Economic value distributed to the community and the environment	216	250	203
B. Total economic value distributed	47,188	49,613	45,979

Calculation and distribution of added value	2022	2023	2024
200. Net accruals to provisions for risks and charges	1,091	5,528	3,417
a) loan commitments and financial guarantees given	664	4,753	1,934
b) other net accruals	428	775	1,483
210. Depreciation and net impairment losses on property, equipment and investment property	2,200	2,131	1,958
220. Amortisation and net impairment losses on intangible assets	801	762	770
250. Unrealised gains (losses) on equity investments (impairment losses/impairment gains, other gains and losses)	-	-	-
260. Net fair value gains (losses) on property, equipment and investment property and intangible assets	-	-	-
270. Impairment losses on goodwill	-	-	-
300. Income taxes (for the part relative to changes in deferred tax assets and liabilities)	4,635	6,472	9,272
Profit allocated to reserves	10,371	11,476	20,098
C. Total economic value retained	19,098	26,369	35,369

Whistleblowing mechanisms and whistleblower reporting channels

Whistleblowing in the workplace and related environments refers to the process of reporting unlawful and/or non-compliant conduct by employees, workers and third parties. The types of reports pursuant to Legislative decree no. 24/2023 are:

- torts, crimes and administrative and/or accounting violations;
- violations of Italian and/or European legislation;
- violations of the 231 model.

Whistleblowing represents an effective method for identifying and addressing problems and critical issues of various kinds internally, as it allows the reporting of misconduct without the risk of retaliation or discrimination, while protecting anonymity.

Alba Leasing has established a whistleblowing procedure to collect reports of unlawful behaviour or violations of the 231 model or the code of ethics.

The system allows reports to be made via three channels:

- internal channel (the preferred mode), with the possibility of reporting via regular or internal mail, via the internet or via voice messaging;
- external channel via the ANAC (National Anti-Corruption Authority);
- public disclosure (Legislative decree no. 24/23 provides for the possibility for the whistleblower to place information about violations in the public domain through the press, electronic media or media capable of reaching a large number of people.

All channels protect the confidentiality of the whistle-blower, the reported person and the content of the report itself, protecting whistle-blowers from retaliation, including through the use of encryption tools.

Respect for human rights

Given the nature of the group's activities, safeguarding human rights is a complex issue relating to protection of privacy, data protection and respect for the individual. This also covers its commercial partners. Specifically, as stated in the code of ethics, the parent's approach is based on:

- the United Nations Universal Declaration of Human Rights;
- the European Convention on Human Rights;
- the ILO Declaration on Fundamental Principles and Rights at Work;
- the OECD's Due Diligence Guidance for Responsible Business Conduct;
- the Charter of Fundamental Rights of the European Union.

Alba Leasing's code of ethics sets out its principles, obligations and responsibilities vis-à-vis its shareholders, employees, other workers, customers, suppliers and public authorities. It

defines acceptable and prohibited conduct in order to guard against liability for the company and ensure compliance with its ethical standards.

The main principles related to the rights of the individual or the workforce include:

- right from the recruitment stage, Alba Leasing ensures equal opportunities without any form of discrimination on the grounds of gender, racial and ethnic origin, language, religion, political opinions, trade union membership or sexual orientation;
- candidate assessment is based exclusively on the professional and criteria and aptitude for the position, fully respecting the candidate's dignity, personality and opinions;
- in both internal and external relations, Alba Leasing does not tolerate any form of harassment, including intimidation, threats, offensive behaviour or abuse of power, such as requests for personal favours that compromise the recipient's peace of mind;
- in business dealings, Alba Leasing S.p.A. refrains from collaborating with parties involved in practices that violate fundamental human rights (e.g., exploitation of minors or promotion of sex tourism) or illegal activities such as drug trafficking, money laundering and terrorism.

Alba Leasing makes whistleblower reporting channels available to all its stakeholders so they can report risky situations or violations of the code of ethics. Reports are treated confidentially, ensuring the protection of the whistle-blower from any form of retaliation.

Cybersecurity and data management and protection mechanisms

The protection of personal data is a key issue for Alba Leasing and falls squarely within the sphere of human rights. The privacy and security of sensitive information that the parent acquires, stores and processes are closely linked to respect for individual rights and the protection of personal freedom.

This commitment is clearly expressed in the parent's code of ethics, which affirms the principle of privacy protection in full compliance with the provisions of Regulation (EU) 2016/679 (the GDPR, General Data Protection Regulation), with respect to personal data acquired and processed as part of its operations.

In accordance with current legislation, Alba Leasing manages the privacy of its employees and customers in a structured manner, ensuring full compliance with the law and proper management of data processing.

Confidentiality is built into all company processes, starting from the design phase of the processes and applications (privacy by design).

As required by the EU's GDPR, Alba Leasing has a privacy officer and a data protection officer.

Considering the digital acceleration of recent years, data security is further enhanced by significant investments in corporate infrastructure to protect systems from cyber attacks, e.g., by encrypting employee devices and taking preventive actions to test the security and reliability of information systems.

In line with the global IT landscape and like similar companies, Alba Leasing was subject to cyberattacks in the form of malicious URLs and spam, which did not lead to any impact for the parent as they were blocked by the perimeter protection systems (52% of incoming messages and 239,638 malicious URLs as of 31 October 2024. It should be noted that due to the migration of IT systems, detection was halted for November and December 2024).

As part of the normal process of adaptation and improvement, the parent constantly evaluates the market and the attacks in order to constantly and continuously upgrade its practices and systems. In this context, dark web monitoring was added to the defence tools in 2025.

Moreover, it should be noted that vulnerability and penetration tests were carried out again this year in order to strengthen the systems, and specific courses were held to update the knowledge of Alba Leasing's staff and raise awareness on delicate issues such as cyber attacks.

Alba Leasing's Incident Management Procedure defines a cybersecurity incident management process consistent with the regulations and industry best practices. The system emphasises efficiency in internal processes and coordination between the different business units in the event of anomalies such as suspicious e-mails, theft or loss of devices (PCs, smartphones), or malfunctions in applications, ensuring quick and timely handling of tickets and restoration of operations.

In addition to mandatory ongoing training in regulatory matters, Alba Leasing has boosted its cybersecurity awareness with cybersecurity training for all personnel. The topics covered were:

- cybersecurity and personal data protection;
- cyber threats: malware, phishing and hacker attacks;
- best practices for password management and account protection;
- remote work and cybersecurity;
- privacy regulations (e.g., the GDPR) and personal data protection;
- tools and techniques for network and device security.

The cybersecurity course was attended by 256 employees.

It should be noted that due to Alba Leasing's ongoing commitment, no breaches of customer privacy were recorded in 2024, nor did any data theft or loss occur.

Digital innovation also involved the streamlining of maintenance processes and improving the scalability and performance of services, with specific applications (Cebi, Hawk and MailDocPro) uploaded to the cloud as part of the "Journey to cloud" project.

Moreover, as part of the continuous improvement process, OneDrive was enabled for all users and the entire PC fleet was replaced in conjunction with the change of outsourcer in 2024, in order to improve work performance and business resilience.



5. Social information

Employees and non-employees

The people of Alba Leasing are the driving force behind our success, which is why we strive every day to ensure a stimulating working environment focused on well-being. As defined in the sustainability policy, our mission is to offer concrete opportunities for professional growth that enhance the skills, talent and sense of belonging of our workers and sales network.

We promote an inclusive environment where health and well-being, both physical and mental, are central to our priorities. People management at Alba Leasing is based on two key pillars:

- enhancement and development of employees and the sales network;
- respect for individual and human rights.

These commitments are our way of investing in the future, creating value and building an increasingly sustainable and people-oriented company.

The workforce

At 31 December 2024, Alba Leasing had 271 employees, in line with the last two years. It is committed to building long-term relationships with them, based on mutual respect and professional growth.

The parent also promotes flexibility, offering part-time work options for those seeking a better work-life balance, thus supporting the well-being and individual needs of its employees.

All employees are covered by collective bargaining agreements

First level collective bargaining - the national collective labour agreement for the credit sector - covers general topics such as remuneration and holidays.

Second level collective bargaining covers specific matters related to:

- bonuses;
- health care;
- accident insurance;
- complementary or supplementary pensions.

These are the result of discussions and specific agreements with trade unions (workers' representatives).

The unionisation rate at Alba Leasing is 48%, reflecting a working environment that is attentive to representation and participation. Currently, 15 employees belong to protected categories and personnel management is based on criteria of merit and professional competence.

Every employee has access to growth and training opportunities, offered in a fair and transparent manner in line with the principles of the parent's code of ethics. Alba Leasing values teamwork and promotes a climate of collaboration, ensuring respect for the dignity and reputation of each individual, to build an inclusive and cohesive working environment.

Table 1 Information on employees

Employees and other workers (no.)	2022	2023	2024
No. of employees at 01/01	285	273	263
Total inbound	6	10	19
Total outbound	11	15	11
Total no. of employees at 31/12	280	268	271
Breakdown of employees by gender			
Male	159	152	153
Female	121	116	118
Breakdown of employees by contract type and gender (no.)	2022	2023	2024
Number of permanent employees	274	264	263
Male	155	150	149
Female	119	114	114
Number of temporary employees	6	4	8
Male	4	2	4
Female	2	2	4
Number of non-guaranteed hours employees	-	-	-
Non-employees	3	2	3
Male	3	-	2
Female	-	2	1
Interns	3	1	2
Male	3	-	1
Female	-	1	1
Temporary workers	-	1	1
Male	-	-	1
Female	-	1	-
Breakdown of employees by region (no.)	2022	2023	2024
Total employees	280	268	271
Northern Italy	252	240	243
Central Italy	15	13	14
Southern Italy and Islands	13	15	14
Number of permanent employees	274	264	263
Northern Italy	246	236	235
Central Italy	15	13	14
Southern Italy and Islands	13	15	14
Number of temporary employees	6	4	8
Northern Italy	6	4	8
Central Italy	-	-	-
Breakdown of employees by contract type, broken down by gender (no.)	2022	2023	2024
Full-time employees	244	237	241
Male	158	151	152
Female	86	86	89
Part-time employees	36	31	30
Male	1	1	1
Female	35	30	29

Breakdown of employees by position and gender (no.)	2022	2023	2024
Managers	10	10	10
Male	10	10	10
Female	-	-	-
Junior managers	146	138	141
Male	102	96	97
Female	44	42	44
White collars	124	120	120
Male	47	46	46
Female	77	74	74

Table 2 Gender pay gap

Gender pay gap			
Gross annual pay gap * (%)	2022	2023	2024
Managers	n.a.	n.a.	n.a.
Junior managers	84.17	84.98	85.83
White collars	106.6	108	108.23
Total pay gap** (%)	2022	2023	2024
Managers	n.a.	n.a.	n.a.
Junior managers	85.6	85.93	86.27
White collars	106.7	108.2	109.23

* The pay gap was calculated as: average pay level of females/average pay level of males.

In order to calculate the gross annual pay gap, the parent analysed the remuneration of all its full-time and part-time employees, adjusted using an equivalent full-time remuneration.

** The gross annual remuneration, bonuses and one-off amounts are included in the calculation of the total pay gaps.

Table 3 – Age groups

Distribution of employees by age group (no.)	2022	2023	2024
Under 30 years old	12	9	12
30 to 50 years old	104	95	96
Over 50 years old	164	164	163
Breakdown of employees by position and age group (no.)			
Managers	10	10	10
Under 30 years old	-	-	-
30 to 50 years old	-	-	-
Over 50 years old	10	10	10
Junior managers	146	138	141
Under 30 years old	-	-	-
30 to 50 years old	38	33	35
Over 50 years old	108	105	106
White collars	124	120	120
Under 30 years old	12	9	12
30 to 50 years old	66	62	61
Over 50 years old	46	49	47

Inbound employees represent a strategic opportunity for Alba Leasing to integrate new knowledge and skills. The group values the experience and know-how of experienced colleagues, fostering an environment of exchange in which the innovation brought by newcomers is combined with the strength of existing skills.

Alba Leasing has initiated a turnover process aimed at enhancing new generations and cultivating emerging talent. Among its initiatives to retain talented young people, the parent launched a training programme for under 35s to develop technical and managerial skills and to bolster soft skills, thus supporting the professional growth of future company leaders.

Table 4 – Inbound and outbound employees

Inbound (no.)	2022	2023	2024
Total inbound	6	10	19
Inbound by gender (no.)			
Male	4	8	9
Female	2	2	10
Inbound by age group (no.)			
Under 30 years old	6	5	7
30 to 50 years old	-	4	11
Over 50 years old	-	1	1
Inbound by geographical area (no.)			
Northern Italy	6	10	18
Central Italy	-	-	1
Southern Italy and Islands	-	-	-
Outbound (no.)	2022	2023	2024
Total outbound	11	15	11
Outbound by gender (no.)			
Male	8	9	6
Female	3	6	5
Outbound by age group (no.)			
Under 30 years old	-	5	1
30 to 50 years old	3	3	2
Over 50 years old	8	7	8
Outbound by geographical area (no.)			
Northern Italy	11	13	11
Central Italy	-	2	-
Southern Italy and Islands	-	-	-
Inbound as a % of employees	2022	2023	2024
Inbound rate	2%	4%	7%
Male	3%	5%	6%
Female	2%	2%	9%
Under 30 years old	50%	56%	58%
30 to 50 years old	-	4%	12%
Over 50 years old	-	1%	1%
Northern Italy	2%	4%	7%
Central Italy	-	-	7%
Southern Italy and Islands	-	-	-

Employee turnover rate (%)	2022	2023	2024
Employee turnover rate	4%	6%	4%
Male	5%	6%	4%
Female	3%	5%	4%
Under 30 years old	-	56%	8%
30 to 50 years old	3%	3%	2%
Over 50 years old	5%	4%	5%
Northern Italy	4%	5%	5%
Central Italy	3%	15%	-
Southern Italy and Islands	-	-	-

Parental leave

Alba Leasing provides parental leave to its employees in line with the current legislation and 100% of employees returned after taking it. At 12 months after return, only one resource had terminated employment through their voluntary resignation. These indicators reflect a stable corporate environment that is attentive to the needs of returning employees.

The parent encourages an increasingly equal approach to parental leave based on parity between the genders, with a specific commitment to improving maternity and paternity leave conditions. For instance, from this year, new fathers will be able to work remotely for up to 5 days a week for the first four months of their child's life, an initiative that confirms Alba Leasing's focus on inclusive and balanced choices for family well-being.

Table 5 - Parental leave

Parental leave	2022	2023	2024
Employees who had the right to take parental leave (no.)	57	49	47
Male	31	26	25
Female	26	23	22
Employees who took parental leave (no.)	5	3	4
Male	-	-	-
Female	5	3	4
Employees that returned to work in the reporting period after parental leave ended (no.)	5	3	4
Male	-	-	-
Female	5	3	4
Employees who should have returned to work after taking parental leave (no.)	5	3	4
Male	-	-	-
Female	5	3	4
Employees who returned to work after taking parental leave and are still with the parent 12 months after their return (no.)	5	5	2
Male	-	-	-
Female	5	5	2
Return rate after parental leave (%)	100%	100%	100%
Male	n.a.	n.a.	n.a.
Female	100%	100%	100%
Retention rate after parental leave (%)	100%	100%	66.67%
Male	-	-	-
Female	100%	100%	66.67%

Management and professional development of employees and the sales network

Human resources management at Alba Leasing is guided by principles of meritocracy and the enhancement of professional expertise. In line with the code of ethics, the parent offers its employees training and development possibilities accessible to all, without any form of discrimination or favouritism.

Investing in human capital and ongoing training underpin Alba Leasing's excellence and resilience, as they allow proactive adaptation to changing social-economic scenarios and the better management of existing and potential impacts on the parent and the sector.

Transversal training and skills development

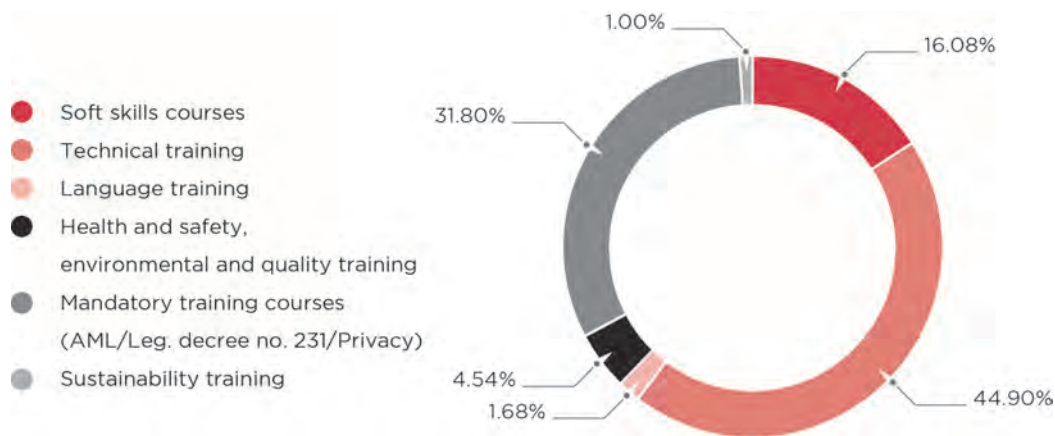
In 2024, Alba Leasing invested in the development of its staff, providing training programmes and pathways to the entire workforce, including the sales network. The aim was to enhance individual and transversal competences, such as soft skills and digital skills, as well as to provide tools for understanding market dynamics and key industry trends.

Training focused on six key areas:

- mandatory training on regulations (AML, Legislative decree no. 231, GDPR);
- health and safety, environment and quality;
- soft skills;
- technical specialised training;
- management training (including language training);
- sustainability.

In 2024, the parent provided a total of almost 7,000 hours of training for an average of 24 hours per employee.

Hours of training



Breakdown of average hours of training by gender (no.)	2022	2023	2024
Male	26	10	23
Female	18	9	26

Breakdown of average hours of training by position (no.)	2022	2023	2024
Managers	3	9	10
Junior managers	23	9	25
White collars	24	11	24

During 2024, Alba Leasing further expanded its training offerings from previous years to include topics of strategic importance such as sustainability, digitalisation and risk management and the total number of training hours provided was higher than in 2023. The new courses offered include:

- cybersecurity and corporate security;
- principles of environmental sustainability and energy efficiency, as part of the partnership with the EIB and the “Green Gateway Workshop” project;
- regulatory integration and updates on DORA regulations, with a focus on digital resilience and ICT contracts;
- AML and compliance: internal training and anti-trust updates;
- digital innovation, with modules on digital mindset, marketing and business change.

Finally, the partnership with Assilea continued for the provision of refresher courses on issues relevant to the lease sector in particular.

Management and enhancement of individuals: focus on young people and women

For Alba Leasing, inbound employees are an important opportunity to enrich and diversify skills within the parent, strengthening the team with new knowledge and ideas. Through a knowledge transfer system, experienced professionals share their know-how with newcomers, building on the innovation and fresh perspectives that each new recruit brings. Alba Leasing also continues to invest in young talent, selecting recent graduates for internships that combine training and professional practice. In this way, it makes its expertise available to support the growth of future professionals and to scout new talent from leading universities and specialisation centres.

During the year, Alba Leasing continued to promote initiatives that encourage new high school graduates to enter the job market, an opportunity that is still rare in the financial sector. This commitment is exemplified by the internship programme, which was extended to new high school graduates from 2024 and is designed to develop transversal skills across a range of business areas. The current course includes diversified experiences, with a focus on key areas such as accounting and taxation, enriching the interns’ training with a comprehensive view of the group. The initiative also marks the start of important new collaborations, such as the one with the Pietro Verri high school in Milan and the agreement with AFOL Metropolitana, the Milan-based publicly-owned employment agency, reinforcing our commitment to creating a concrete link between the education system and the job market.

The employee performance evaluation system

Alba Leasing has a robust performance evaluation system (Performance Management Process - PMP), which facilitates constructive dialogue between employees and managers and offers a structured feedback mechanism. The aim of the PMP is to promote achievement of Alba Leasing’s objectives by pinpointing each employee’s contribution, their responsibilities and their contribution to the parent’s success.

Performance is evaluated on a five-level scale ranging from “unsatisfactory” to “excellent”, allowing a precise and transparent measurement of the contribution of each resource. At the end of the process, a customised action plan is developed that may include specific training pathways, job rotation, the assignment of new tasks or targeted coaching to close any gaps and foster professional development.

In February 2025, the PMP had been completed for 71% of the total number of those involved (of which 56% were female and 44% male, with a distribution of 67% white-collar and 33% junior management).

To further support internal growth, Alba Leasing continued to promote internal job postings during the year, a valuable tool for aligning the parent's professional opportunities with the aspirations of internal resources. This approach not only incentivises alternative career paths but also allows development needs to be promptly detected, creating new opportunities for mobility and growth for all employees.

Personnel and HR

Alba Leasing is committed to ensuring a working environment in which internal communication is valued and dialogue between employees and the human resources department is direct and continuous. Each team member can freely express ideas, proposals or feedback, via a dedicated listening channel that includes e-mail contact as well as the possibility of requesting individual interviews, either in person or on the Teams platform.

This approach is communicated as early as the hiring phase, emphasising the importance that the parent attaches to the accessibility of the HR department and accessibility to each employee. Our philosophy aims at inclusive and constant listening, without limitations, to facilitate active and authentic interaction.

In addition, dialogue is enriched by performance interviews, periodic meetings promoted by the parent, which offer each employee a structured space to discuss and define new growth pathways. Moreover, Alba Leasing's performance evaluation system provides a transparent and formalised mechanism for discussion between employees and managers, creating a virtuous feedback and interaction loop that is shared and managed by the HR department, in order to value and respond concretely to the needs of each individual.

This integrated communication and listening system is not just a support, but a pillar of our corporate culture, designed to bring out the potential in each person and maintain an open dialogue, which is essential for our shared development and the well-being of all our team members.

Protection of people's individual rights: focus on preventing accidents in the workplace

Alba Leasing's commitment to protecting the individual rights of its people is an integral part of its culture and is pursued through internal regulations and tools, in compliance with national health and safety legislation. The parent is dedicated to ensuring a safe and healthy working environment for employees, suppliers and visitors, minimising risks through constant monitoring of work conditions and staff health, and ensuring compliance with the normal safety measures prescribed by legislation.

This commitment takes the form of regular medical examinations, detailed safety protocols, risk identification and management, a professional maintenance programme, periodic monitoring and scheduled annual training to raise awareness and train all personnel. The prevention and protection officer (RSPP) is in charge of managing these activities, while the safety officer and the safety managers are responsible for overseeing compliance with company regulations. The safety officer implements the employer's directives, organising the work activity and supervising it via the safety managers. The latter exercise formal and personal power of initiative and supervise compliance with the correct methods to implement the prevention and protection measures in the workplace for workers and supervise and report on the activities carried out by third parties (contractors).

Three workers' safety representatives (RLS) were also appointed to act as health and safety spokespersons for their colleagues.

During the year, 255 hours of compulsory HSE training were provided, with intense training activity involving 44 resources including inbound employees, comprising interns, workers, first aid officers, safety managers, etc.

Health and safety: regulations, initiatives and training

During 2024, Alba Leasing continued to invest in the health and safety of its employees, with actively monitoring as usual to ensure a safe and healthy working environment. Cockroach and rodent monitoring, water potability checks, legionella risk assessment, and an evacuation test at the headquarters were carried out.

The innovative WorkSafety platform developed by the general services office to optimise the management of workplace prevention and protection was also introduced. This platform acts as a digital “container” for the scheduling of staff medical check-ups and mandatory training, allowing the scheduling to be monitored and regulatory requirements to be fulfilled in a timely manner. WorkSafety also stores the risk assessment document, inspection reports, training certificates and safety-related appointments, providing an overview of building maintenance management, fire tests and fire-fighting equipment. The system also allows the safety managers to officially forward any reports of anomalies they come across as part of their supervisory duties.

Alba Leasing S.p.A. conducted the usual inspections to ensure that every area accessible to staff meets the required safety standards.

In line with Legislative decree no. 81/2008 and the legislation on work-related stress risk, the parent has included the results of the bi-annual test carried out in 2023 in this sustainability statement. The analysis did not reveal any conditions of stress related to the working environment, making a further assessment unnecessary. However, with a view to continuous improvement, monitoring will be conducted again in 2025, as no significant changes in processes and work organisation took place in 2024.

For ease of reference, the risk assessment document is accessible to all employees on the parent’s intranet. During 2024, the health and safety procedure (PRC 33) was updated from the previous version and further supplemented by the supervisory operating procedure.

These initiatives reflect Alba Leasing’s commitment to ensuring a safe working environment that complies with regulations and is attentive to the well-being of every employee.

Table 7 – Accidents

Breakdown of work-related accidents (no.)	2022	2023	2024
Total accidents	1	1	1
Male	-	1	1
Female	1	-	-
Total commuting accidents	-	1	-
Male	-	1	-
Female	1	-	-
Total work-related accidents	1	-	1
Male	-	-	1
Female	1	-	-
Total fatalities	-	-	-
Male	-	-	-
Female	-	-	-
Total severe accidents (for more than 180 days of sick leave)	-	-	-
Male	-	-	-
Female	-	-	-
Total hours of work-related ill-health for illnesses and accidents	8,288	12,042	10,176
Total hours worked	444,914	430,168	423,179
Days lost due to accidents	12	51	4
Recorded near-misses	-	-	-
Sever accident frequency rate (per million hours worked) *	-	-	-
Employee accident frequency rate (per million hours worked) **	2.3	4.7	2.4
Severity rate (per thousand hours worked) ***	-	0.1	-
Work-related ill health of employees (no.)			
Total fatalities caused by work-related ill health	-	-	-
Total recordable cases of work-related ill health	-	-	-

* The severe accident frequency rate is calculated as the total number of severe accidents divided by the total number of hours worked multiplied by 1 million.

** The accident frequency rate is calculated as the total number of accidents divided by the total number of hours worked multiplied by 1 million.

*** The severity rate is calculated as the days lost due to accidents divided by the total number of hours worked multiplied by 1 thousand.

Corporate well-being systems

Alba Leasing promotes a comprehensive corporate well-being system, accessible to all part-time and full-time employees to offer social-welfare support and flexible work arrangements. Some instruments have been progressively enhanced, providing a range of initiatives and facilities. The main benefits include:

- company meal vouchers, increased to €8 in 2023, extended to all employees, including temporary employees, interns and with a proportional adjustment for part-timers;
- supplementary health insurance for employees and their dependants, with cover for non-hospital services (e.g. diagnostics, specialist examinations, orthodontics);
- 3% contribution to PREVIP's complementary pension plan;
- free in-person or online tax assistance (to prepare the 730 form) to all its employees, including temporary employees;
- remote counselling services by the Officine Psicologiche Association, providing flexible and confidential psychological support to foster a corporate culture of integration and enhancement of human capital;
- agreement with Ennevolte for reduced-price goods and services for employees.

Alba Leasing also provides for an annual bonus for employees, agreed with the trade unions and awarded on the basis of objectives achieved. The company bonus paid in 2024 (related to 2023) saw an increase in minimum bonuses of €100 per employee category. Employees can choose whether to receive this bonus in cash or in well-being services. The well-being benefits can be accessed on the parent's intranet and include services such as:

- reimbursement of children's education costs;
- reimbursement of the cost of babysitters and carers for elderly relatives;
- reimbursement of public transport costs;
- payments into pension funds;
- vouchers for goods and services;
- travel;
- recreational activities and personal care.

In 2024, Alba Leasing continued to finance Prosolidar, supporting social and economic development projects internationally.

The parent pays attention to work-life balance and introduced a new agreement on remote work in March 2024, which allows a maximum of eight remote working days per month (two per week). The agreement provides for additional days for employees under Law no. 104 (an additional four days per month), for pregnant women and new mothers (up to five days per week up to the child's first birthday), and for new fathers (up to the fourth month of the child's life).

Alba Leasing S.p.A. also supports employees in remote working with guidelines for safe use of the home workspace, with specific recommendations on equipment and device security. Finally, the parent renewed the solidarity fund in 2024, an initiative that facilitates turnover within the company, confirming Alba Leasing's commitment to responding to employees' needs and encouraging sustainable growth for all.

At the time of the renewal of the lease on the Via Sile headquarters in Milan, the parent launched a restyling project for the building to:

- renovate the venue to make it more pleasant;
- phase out the concept of individually assigned workstations;
- create new common areas dedicated to well-being and collaboration (break areas, collaboration areas, meeting rooms).

This will contribute to team building, collaboration between different structures, accessibility of unit managers and their staff, and a true sharing of space, all with a view to greater workplace liveability and personal satisfaction.

Relations with and accountability to customers, the local area and communities

Alba Leasing promotes the growth of Italian SMEs, supporting them in their innovation and sustainable development, well aware of their fundamental importance to the Italian economy. In line with its sustainability policy, approved annually by the board of directors, the parent is committed to acting in a transparent and accountable manner in its relations with customers, ensuring an excellent high quality service and continuous improvement.

The social aspects of the Alba Leasing's business fall into two key areas:

- contribution to the sustainable development and competitiveness of SMEs;
- provision of lease services.

The parent aims to support the Italian manufacturing sector through leases, facilitating access to innovative and advantageous financing instruments to encourage sustainable investment and competitive growth. With this in mind, Alba Leasing ensures the high quality of its credit granting procedures, reducing the risks of illegal practices and credit deterioration. The parent prefers to work with companies oriented towards product and process innovation and that invest in research and development. It imposes restrictions on sectors that do not comply with its code of ethics, such as gaming or arms manufacturing.

A key factor considered during the screening process is the legality rating assigned to the counterparty by the Competition Authority, which assess operators in terms of legality and transparency. This rating, assigned in agreement with the Ministries of the Interior and Justice, is an important parameter in assessing creditworthiness. The credit screening and assessment process includes an automated comparison between information in the parent's data warehouse and up-to-date information from external databases, thereby optimising risk selection and management. The lending process includes the assignment of a governance rating in order to identify any risks linked to the counterparty's governance structure, as well as dedicated assessment process for self-employed people.

Alba Leasing also carries out in-depth technical checks of the leased assets, verifying their compliance and safety, substitutability and re-leasing characteristics in the event of early termination of the contract. It performs a documentary check for plant and machinery, while it checks real estate through an external appraisal and due diligence. In addition, Alba Leasing is committed to verifying the reputation of its suppliers through careful technical analyses.

Lease services

Customer centricity underpins Alba Leasing's sales strategy, combining traditional banking channels with digital marketing and digital leasing channels aimed at a younger, more tech-savvy demographic. After-sale customer care is another key pillar of the parent's strategy. Over the years, Alba Leasing has honed tools to enhance customer centricity, reflected in the range of options available to access customer services, including the call centre, emails and/or the client area of the website. The call centre received over 30,000 calls in 2024, with a fast resolution rate of around 97%.

The client area of the website is an innovative tool that allows customers to independently manage their contracts, with new features under continuous development. In 2024, there were 47,377 log-ins to the client area and the use of "Alby", the virtual assistant of the client area, increased significantly with 8,505 sessions opened.

As part of the continuous improvement process, OneDrive was enabled for all users and the entire PC fleet was replaced in conjunction with the change of outsourcer in 2024, in order to improve performance and business resilience.

Customer satisfaction survey

Customer satisfaction monitoring is a key focus for Alba Leasing, whose annual survey by Cerved Marketing Intelligence confirms a high level of customer satisfaction, further improving the satisfaction index (96.6%).

Complaints management

Complaints management is an important indicator of service quality and can be used to identify areas of improvement. Effective complaints management contributes to maintaining a relationship of trust with the customer, reducing litigation and detecting any problems with its services/products.

The parent's aims are to:

- raise employee awareness to ensure the effective protection of customers' rights;
- streamline complaints management, by defining the interaction between the departments involved, reporting and the role of control functions.

The complaints policy, approved by the board of directors, demonstrates the parent's commitment to effective complaints management and raises awareness of the issue. The policy is updated annually and is available to employees and other workers on the intranet. Complaints received by post, email, certified email and web form are handled in accordance with the timeframes laid down in the legislation in force from time to time, also bearing in

mind the conflicts of interest policy. Every six months, the compliance department reports to the board of directors on the complaints received and the adequacy of the procedures. In 2024, the parent received 158 complaints and the percentage of complaints of the leases at 31 December 2024 is 0.26%. More information about this issue is available in the annual report available on the parent's website.

In managing its relationships, Alba Leasing goes beyond traditional operational activities, adopting a constructive approach based on responsible business policies aimed at long-term customer support. This commitment is particularly significant in the management of problematic loans or exceptional situations. In this regard, the Italian Council of Ministers declared a state of emergency in 2024 following the adverse weather events that occurred in various parts of Italy. For a detailed list, please refer to the notes to the financial statements (Part A - Accounting policies - A1 - General part - Section 3 - Events after the reporting date and Section 4 - Other aspects).



6. Value chain

Alba Leasing's value chain comprises all the activities, resources and relationships associated with the parent's business model and the external context in which it operates, in line with the provisions of Delegated Regulation (EU) 2023/2772. It encompasses the activities, resources and relationships that a company uses and relies on to create its products or services, from production to delivery, consumption and obsolescence.

Alba Leasing's activities, resources and relationships include:

- the parent's internal processes, such as human resources;
- procurement, marketing and distribution channels, such as the purchase of materials and services or the sale and delivery of products and services;
- the financial, geographical, geopolitical and regulatory environment in which the parent operates.

Commercial partners

The ability to generate value for customers depends not only on the quality of Alba Leasing's services, but also on the strength and efficiency of the value chain, which is based on strategic partnerships with key players in the production, service, distribution and financial sectors.

1. Manufacturers

Manufacturers represent a key part of Alba Leasing's value chain, as they provide the goods and equipment underpinning the lease agreements. The parent works with manufacturers operating in key sectors such as:

- automotive;
- industrial equipment;
- energy efficiency technologies;
- electromedical.

In line with market expectations, Alba Leasing works with manufacturers who meet strict quality and sustainability standards. The choice of partners is also guided by ESG criteria, favouring those who promote technological innovation and reduce their environmental impact. This allows the parent to offer customers goods that not only meet their business needs but also contribute to the transition to a low-carbon economy.

2. Service managers: operating excellence and customer support

Service managers are responsible for providing essential services that complete the life cycle of the lease. These include:

- maintenance and repairs;
- insurance;
- logistics.

Alba Leasing is also committed to working with partners who adopt sustainable practices with environmental and social certifications, as well as digital technologies to reduce the carbon footprint while ensuring maximum operating efficiency and customer satisfaction. Partners play a crucial role in ensuring service continuity and quality.

3. Distributors: an efficient, widespread network

Distributors are the direct link with Alba Leasing's end customers. They operate through a widespread network covering the whole of Italy, facilitating access to lease services for companies of all sizes and sectors.

Collaboration with distributors involves:

- ongoing training on products and services;
- promotion of sustainable solutions, such as leases of electric vehicles and energy-efficient equipment;
- digitisation of processes, with the aim of reducing paper use and improving operating efficiency.

Alba Leasing's commercial partners are essential for conveying the value of its products to customers, strengthening market positioning and contributing to sustainable business growth.

4. Financial backers: financial solidity and investment sustainability

Financial backers complete our value chain in terms of commercial partnerships, providing the economic stability needed to sustain operations and develop new lease products.

They include:

- banks;
- public and private entities.

In line with our commitment to sustainability, we collaborate with financial backers who share our ESG values. We prefer to partner with financial institutions engaged in sustainable development projects to encourage the dissemination of environmentally-friendly goods and services.

Partnerships not only ensure capital strength but also allow us to offer customers competitive terms on financial products that promote sustainability.

Securitisations represent an important source of funds for the parent. Reference should be made to "Part D - Other information, Section 2 - Securitisations, unconsolidated structured entities (other than securitisation vehicles) and transfers of assets" of the notes to the consolidated financial statements.

Supply chain management

Like all finance lease brokers, Alba Leasing's ability to directly select the suppliers of the goods to be leased under finance leases is limited, because this decision is usually taken by the customer. Over the years, the parent has developed a list of preferred suppliers, selected on the basis of strategic criteria such as frequency and market standing, product quality, customer satisfaction and, in particular, the credit performance of the related customers.

This list of suppliers covers the main industrial sectors and was conceived to ensure high standards of quality and reliability in leased assets, maintaining a solid relationship of trust with customers and strengthening the commercial networks that support the business.

Alba Leasing works with quality vendors in two main categories:

- affiliated suppliers: authorised to offer and agree contracts directly with their customers, affiliated suppliers currently number 450 in the mechanical, energy efficiency, medical, equipment, distributor and ITC (information technology and telephony) sectors. These exclusive partnerships allow suppliers to take advantage of a privileged channel to promote lease products, including operating lease products;
- white-listed suppliers: all contracted suppliers have passed the parent's qualitative analysis and are therefore all white-listed.

For outsourced suppliers, Alba Leasing applies rigorous selection and monitoring criteria, including professionalism, financial soundness and regulatory compliance, which includes:

- business continuity: documented business continuity solutions and exit strategy plans in line with Alba Leasing's outsourcing policy;
- privacy protection: especially for suppliers in third countries, with acquisition of additional information to ensure full data protection.

In addition, Alba Leasing annually requests up-to-date documentation from its suppliers such as the DURC (tax and wage compliance certificate), sector-specific certifications, operating licences and the latest available financial statements.

The purchase of goods and contract management is simple and autonomous thanks to an online portal that allows digital signatures, document uploads and real-time monitoring of the status of transactions in a fully paperless manner. Protected and secure access is available from the supplier area on the parent's website, with credentials sent directly to the supplier's certified email.

Alba Leasing's value chain may be summarised as follows:





7. Environmental commitment

Alba Leasing is aware of the crucial role companies play in the transition to a sustainable economy and is actively committed to reducing its environmental impact. In a global context of increasing environmental challenges, the parent recognises the need to integrate sustainability principles into its operations and business strategies. This commitment translates into concrete initiatives geared towards climate change mitigation, the promotion of responsible use of resources and the reduction of emissions.

Alba Leasing's vision is to combine support for businesses and individuals through targeted financial solutions, such as the products listed below:

Table 1 – Agreements and subsidised products

Alba Leasing's agreements and subsidised products				
Renewable energy leases	Electrical mobility	Public sector leases	Ministry of Economic Development	Nuova Sabatini (Ter)
For alternative energy generation plants and investments in energy efficiency	Leases for vehicles and services	To acquire plant and machinery, vehicles and real estate by the public administration	Participation in the subsidised loans provided by MISE (Ministry of Economic Development) to upgrade plant, equipment and digital technologies;	Participation in the subsidised loans provided by MISE (Ministry of Economic Development) to upgrade plant, equipment and digital technologies;

In 2024, 30 real estate leases were agreed for buildings with an energy class higher than A, for a total of €88 million, or 33% of the total real estate leased during the same year. Of these, five buildings in energy class A4 were leased, for a total of €54 million.

The following transactions were particularly relevant for ESG aspects:

- €37.9 million for the lease of a building in the highest energy class (A4);
- €10.6 million for the lease of a building in the A1 energy class;
- €15 million for the lease of a socio-healthcare building in the highest energy class (A4).

In addition to these real estate transactions, additional contracts were signed as part of Alba Leasing's growing commitment to sustainability:

- 581 leases for electromedical devices, for a total of €44.9 million;
- 263 leases in the photovoltaic sector, for a total of €27.7 million, including two major transactions worth €1.7 million and €1.4 million;
- one lease in the hydroelectric sector, for €1.3 million;
- nine leases in the railway sector, for nine freight and passenger locomotives, for a total of €23.3 million.

8. Climate challenges and environmental impacts

Climate change has emerged as a major global challenge in recent years, significantly impacting the financial sector. Climate impacts, such as extreme weather events (e.g., rising sea levels) and the transition to a low-carbon economy, are transforming the dynamics of financial markets and related investment strategies.

Today's climate challenges are closely linked to the impacts of paper consumption and use, energy production, management and consumption, GHG generation and emissions, and waste generation and management. These areas are crucial for the future of the planet, but also an opportunity for the financial sector to help accelerate the transition towards a sustainable economy.

This context requires a strong commitment from the financial sector and, since its inception, Alba Leasing has been committed to monitoring and reporting on material and energy consumption, GHG emissions and waste generation, also in light of the constantly-evolving regulatory framework on environmental protection established by EU regulations and national and regional laws in force.

At its Milan and Rome offices, Alba Leasing has always been committed to initiatives to:

- reduce the consumption of materials (dematerialisation);
- reduce electricity consumption;
- reduce emissions of pollutants from business activities;
- reduce consumption by its fleet of vehicles;
- correctly manage waste elimination;
- manage the indirect effects of its buildings and assets.

Consumption of materials

In 2024, Alba Leasing continued its mission to steadily reduce its carbon footprint. Reducing paper use is a strategic priority for many organisations, including the financial sector, as such a change not only contributes to improving environmental sustainability, but also offers operational, financial and reputational benefits. Where possible, the parent is replacing hard copy publications with soft copies. In order to discourage printing and reduce the use of paper and ink, the company also eliminated some of the printers at its main offices.

Materials used by weight or volume *	M.U.	2022	2023	2024**
Paper purchased	boxes of 5 reams	271	233	313
Total paper consumption	kg	3,216	2,969	2,973

* Paper consumption refers to the parent's entire reporting boundary, including, for example, its offices at shareholder banks.

** The increase in the paper purchased in 2024 is aimed at financial optimisation and stock efficiency.

Energy consumption and emissions

Energy consumption	M.U.	2022	2023	2024
Total energy consumption	GJ	7,338.9	6,533.0	7,335.5
from renewable sources	GJ	961.8	732.0	757.7

Breakdown of direct consumption of primary energy by source and type	M.U.	2022	2023	2024
Direct consumption of primary energy from renewable sources	GJ	-	-	-
Direct consumption of primary energy from non-renewable sources	GJ	6,377.1	5,802.0	6,577.8
diesel (fleet of vehicles)	GJ	4,630.8	4,537.0	2,962.9
petrol (fleet of vehicles)	GJ	161.6	153.0	1,641.5
gas to heat offices	GJ	1,584.6	1,112.0	1,973.3
Total direct energy consumption	GJ	6,377.1	5,802.0	6,577.8

Electricity consumption	M.U.	2022	2023	2024
Purchased electricity	GJ	961.8	732.0	757.7
Milan office	GJ	923.1	692.0	733.4
Rome office	GJ	38.7	40.0	24.3
from renewable sources	GJ	961.8	732.0	757.7
renewable sources	%	100.00%	100.00%	100.00%

Emissions	M.U.	2022	2023	2024
Direct CO2 emissions - Scope 1	tCO2	444.01	410.00	453.22
diesel (fleet of vehicles)	tCO2	340.54	334.00	217.81
petrol (fleet of vehicles)	tCO2	11.77	11.00	119.96
natural gas	tCO2	91.78	65.00	115.45
Indirect CO2 emissions - Scope 2 (location-based)	tCO2	67.30	54.00	56.09
Indirect CO2 emissions - Scope 2 (market-based)	tCO2	-	-	-
Milan office	tCO2	-	-	-
Rome office	tCO2	-	-	-
Total CO2 emissions (scope 1 and scope 2) *				
- location-based	tCO2	511.31	464.00	509.00
Total CO2 emissions (scope 1 and scope 2) **				
- market-based	tCO2	444.01	410.00	453.22
Total CO2 emissions - Scope 3 ***	tCO2	21.01	41.00	44.05
Emissions from paper procurement	tCO2	2.96	3.00	2.70
Emissions from business travel	tCO2	18.05	38.00	41.35

* Reference conversion factor: Efficiency and decarbonization indicators in Italy and in the biggest European Countries - ISPRA 386/2023; DEFRA 2023; ISPRA - National Inventory Report 2023.

** Reference conversion factor: DEFRA 2023; ISPRA - National Inventory Report 2023.

*** The parent reports its scope 3 emissions as per the GHG Protocol for the "business travel" and "purchased goods and services" categories. Specifically, it calculated rail travel emissions for the "business travel" category using information on the ecopassenger.org website and emissions from air travel using DEFRA 2023 as the emission factor (air travel emissions in 2024 were also calculated using ecopassenger.org). For 2024, the emissions of three railway lines were not calculated as they are not available on the website.

GHG emissions intensity and energy intensity	2022	2023	2024
Energy intensity (GJ consumption/employees at 31/12)	26.21	24.00	27.07
GHG emissions intensity (total scope 1 & 2 emissions market-based / employees at 31/12)	1.59	1.53	1.67

Waste management

The waste generated by the parent consists mainly of paper and plastic generated mainly in the ordinary course of business and treated as municipal waste. The amount of wood, iron and steel waste was expected to increase in 2024, due to the renovation of the building at Via Sile 18. Any special waste generated during the year mostly refers to light bulbs, toner cartridges and batteries used as part of the parent's everyday activities.

With regard to both hazardous waste, if any, and non-hazardous waste, the parent relies on qualified operators who operate according to high quality standards, complying with current environmental regulations. These operators promptly report on the type of materials collected and the method of disposal by filling in special forms.

At the Milan offices, Alba Leasing also encourages the reduction of plastic use through the installation of micro-filtered water dispensers connected to the water mains in the break areas. To encourage this initiative, all employees were provided with thermal water bottles in order to reduce the consumption of single-use plastic.

To ensure greater transparency and provide clear data that is not open to interpretation, details of the parent's waste are provided below, which can then be analysed by weight and destination. Furthermore, it should be noted that plastic waste is not weighed and that paper is already reported in the relevant table.

Type of waste	2023	2024	Directed to disposal/diverted from disposal
	Non-hazardous waste (kg)	Non-hazardous waste (kg)	
Mixed waste from demolition activities		510	Recovery
Total weight	-	510	
Iron and steel		1,470	Recovery
Total weight	-	1,470	
Bulky waste			Recovery
Total weight	1,710		
Wood		1,190	Recovery
Total weight	-	1,190	
Out of order equipment		395	Recovery
Total weight	165	395	
Fluorescent tubes containing mercury			
Total weight	-	-	
Toner cartridges			
Total weight	-	-	
Total weight	1,875	3,565	
recovery	100%	100%	
hazardous waste	-	-	
non-hazardous waste	100%	100%	

Use of water resources

Alba Leasing provides disclosure on its water consumption. As these figures are also available for 2023, it was possible to make an accurate comparison with the current year. Although consumption was broadly stable compared to the previous year, decreasingly slightly, it is expected that the encouragement of remote working will result in a future decrease. As a financial services company, Alba Leasing's water consumption is mainly related to staff use of bathroom facilities and water dispensers.

Water consumption	
2023	2,103
2024	2,064
Change %	-2%

Safety of buildings and enhancement of the sustainability credentials of company assets

Alba Leasing incorporates environmental protection into its business processes, also considering the indirect environmental impact of its activities. In this context, the parent incorporates sustainability assessments into its lending processes and in the management of its assets, minimising environmental damage and promoting a responsible approach. The parent performs rigorous documentary checks of its plant and machinery to ensure compliance with the ruling environmental and safety regulations.

A distinctive feature is the appraisal model, developed specifically for the real estate and asset valuation segment. This tool, applied to all phases of contract acquisition, transformation and management (including remodelling, exercise of purchase option and termination), allows the quality of real estate to be appraised on the basis of criteria such as location, urban integration, safety and environmental impact. Third party experts manage the model and regularly liaise with the parent, ensuring expertise and compliance.

The recovery of assets due to leases that have been terminated or for which the purchase option has not been exercised involves mapping any related environmental risks as provided for in the relevant legislation in order to take the necessary remedial actions. The parent carries out redevelopment, safety and reclamation activities on returned buildings in order to restore and/or improve their environmental and social impact profiles so as to then remarket them sustainably.

In 2023, Alba Leasing's risk management and lending policies unit worked to improve the appraisal documents and asset valuation methodologies, with the aim of facilitating their remarketing. Specifically:

- internal processes were improved for the better sharing of information between the remarketing and operating technical activities units, although their duties continue to be segregated;
- appraisal tools: the parent has changed the method used to calculate the adjusted market value for real estate that has already been returned or is in the process of being returned and the commercial negotiations have been started, pursuant to current legislation (e.g., Law no. 124 and EBA guidelines).

The environmental management of the recovered assets continued to be a focus. The remediation of three properties with asbestos or other environmental liabilities was successfully completed. Alba Leasing has engaged a third party company as its asbestos officer to manage the assets it still holds which contain minimal asbestos (which is therefore not required to be removed immediately). This company carries out maintenance of these assets and reports thereon annually.

Alba Leasing's real estate portfolio comprises 73 properties, all of which are advertised on the dedicated online portal.

The parent has also taken steps to increase the transparency of the sustainability disclosures for the leased assets.

Specifically, the parent introduced a computerised system for real estate assets for the standardised recording of the energy class of the buildings shown as per the energy performance certificate. This digitalised process makes it possible to analyse and report the information, which was previously only available in paper format.

Information on CO₂ emissions of the leased vehicles was entered into the parent's systems: such data are available for cars but are more difficult to obtain for commercial vehicles, due to limitations in the vehicle's technical documentation.

These initiatives contribute to a more accurate selection of exposures that can be used for EIB loans, which are focused on environmentally-sustainable activities. Alba Leasing thus confirms its commitment to a business model that integrates asset sustainability, safety and enhancement, benefitting the environment and society.

9. Towards the CSRD

By virtue of the attention and importance it attaches to sustainability matters, Alba Leasing has always been committed to fostering sustainable development in support of the environment and a highly inclusive society.

Considering the impact of its business on the social and environmental context in which it operates, the parent proactively seeks to act to create long-term value for its stakeholders and the broader community, in the knowledge that it can contribute to reducing the impacts of impacts such as climate change and social inequality.

Directive (EU) 2022/2464 (CSRD) aims to improve corporate sustainability reporting, with a focus on significantly reducing climate and environmental risks. For Alba Leasing, it not only represents a duty to fulfil, but a concrete opportunity for business growth. The detailed reporting of activities, performance and targets from an ESG perspective is an opportunity to affirm its reputation in terms of solidity and transparency, a fundamental element to strengthen stakeholder trust, especially at a time when stakeholders and customers are always attentive to companies' commitment to sustainability matters and aspects.

Alba Leasing also views the CSRD as an opportunity to build a more resilient and forward-looking business model by reducing business risks related to environmental and social issues.

For these reasons, Alba Leasing, which is among the European companies that will be required to draw up a sustainability statement in accordance with the CSRD from 2025 (based on the legislation currently applicable), has a project underway to move towards the CSRD². The project aims to address the challenges that the parent will face, such as the retrieval and representation of ESG data, which must be detailed, accurate and ESRS-compliant, and the complexity of the regulations, which require in-depth knowledge and rigorous application.

The main changes introduced by the CSRD are:

- the sustainability statement must be included in a clearly identifiable section of the directors' report and shall be subject to limited assurance. The information must also be digitally readable (XHTML) in accordance with Regulation (EU) 2020/815 (ESEF);
- double materiality assessment, i.e. assessing both the impact of own operations on society and the environment, and the impact of sustainability factors on the parent's financial position and results of operations;
- definition and extension of the reporting boundary to include the upstream and downstream value chain;
- sustainability statements are to be prepared using the European Sustainability Reporting Standards (ESRS), which have specific requirements to foster the interconnection of sustainability reporting and financial reporting;
- companies are required to provide disclosure on the main features of the internal control systems adopted;
- the corporate reporting officer is required to prepare a statement confirming that the sustainability statement has been prepared in compliance with sustainability reporting statements and the specifications adopted as per article 8 of the European taxonomy (Regulation (EU) 2020/852) and subsequent delegated acts.

In the process of moving towards these new reporting requirements, Alba Leasing, with the support of external consultants, has commenced specific projects to address the regulatory complexity and ensure data compliance and accuracy, focussing on the following activities:

- a preliminary gap analysis between the 2023 Consolidated Non-Financial Statement and the CSRD reporting standards (ESRS); preparation of a plan setting out the actions to be taken to close the various information gaps identified;
- definition of the reporting boundary from a CSRD perspective and how it should be presented and included in the sustainability statement;

² In this regard, please refer to note 1 about the Omnibus package in the "Impact materiality assessment" chapter on page 47.

- analyses to identify the perimeter of suppliers and commercial partners in the upstream and downstream value chain, and the definition of the criteria and thresholds to define the relevant actors;
- impact assessment to assess the materiality of the impacts of the sustainability matters, in line with the CSRD and adopting the ESRS.

In addition to the above activities, Alba Leasing held meetings with consultants to make initial assessments on the approach to be adopted in preparing the European taxonomy disclosure for the financial statements as at and for the year ending 31 December 2025.

All activities and relevant evidence were shared for agreement and approval with the company bodies, such as the sustainability committee and the board of directors, as well as with the independent auditors.

10. Appendix

Methodology for the preparation of the 2024 sustainability statement

This document constitutes the Alba Leasing's 2024 sustainability statement. Although Alba Leasing does not fall within the scope of Directive (EU) 2022/2464 (CSRD), transposed into Italian law by Legislative decree no. 125 of 6 September 2024, it has prepared this statement as a move towards the new directive.

The parent prepares and publishes its sustainability statement once a year in line with the timeframes for the preparation and publication of its annual consolidated financial statements.

In anticipation of what the new European Sustainability Reporting Standards (ESRS) will require for 2025 sustainability statements, Alba Leasing has expressed some considerations on financial materiality in its 2024 sustainability statement, integrating those on impact materiality based on GRI Standards. The group has identified the impacts related to specific sustainability matters to be submitted to internal and external stakeholders in order to determine the material topics. The process and outcomes of the impact assessment were shared and submitted to the relevant company bodies for review.

The sustainability statement's reporting boundary at 31 December 2024 comprises Alba Leasing S.p.A., Alba 6 SPV S.r.l., Alba 11 SPV S.r.l., Alba 12 SPV S.r.l., Alba 13 SPV S.r.l. and Alba 14 SPV S.r.l., which are consolidated by Alba Leasing, are excluded from the reporting boundary as they are securitisation vehicles, do not have employees and do not have a material environmental, social or governance impact.

The parent's ownership structure has not undergone significant change with respect to the reporting boundary and during the reporting period.

Alba Leasing has prepared this sustainability statement using the "in accordance" option provided by the Global Reporting Initiative Sustainability Reporting Standards published in 2016 by the Global Reporting Initiative and updated in 2021.

Where possible, each indicator is compared with quantitative data for the previous two reporting periods, to allow an assessment of the group's medium-term performance.

The environmental data refer only to the Milan office in Via Sile and the Rome office in Via Bissolati, while the other offices of the shareholder banks are excluded from the reporting boundary. Moreover, the sustainability statement has been prepared in accordance with the following GRI concepts: sustainability, context, completeness, balance, comparability, accuracy, timeliness, clarity and verifiability.

The aim of chapter 10 (Towards the CSRD) of this statement is to illustrate Alba Leasing's path towards aligning with the CSRD. The series of activities carried out have made it possible to address the issues and challenges that the group will face in preparing the 2025 sustainability statement.

(based on currently applicable regulations), such as those related to the collection, reporting and presentation of ESG data, and the significant complexity of sustainability regulations, which require careful, rigorous application.

The parent's main departments and units were involved both in identifying the topics on which to focus the disclosures and in collecting the quantitative and qualitative data necessary to prepare the sustainability statement. The collection and sharing of data and information took place through a centralised process whereby the administration, budget, finance and planning department of Alba Leasing consolidated the data collected.

This statement was approved by the parent's board of directors on 17 March 2025. The parent's independent auditors, KPMG S.p.A., performed a limited assurance engagement on Alba Leasing's 2024 sustainability statement and the related report is included at the end of this statement.

Statement of use	Alba Leasing prepared its statement using the "in accordance" option under the GRI Standards for the period from 1 January to 31 December 2024.
GRI 1 used:	GRI 1: Foundation 2021
Applicable GRI sector standards	n.a.

Material topic	GRI Standard	Indicator	Document page no.	Note / Omissions
GRI 2: GENERAL DISCLOSURES 2021				
The organization and its reporting practices				
2-1		Organizational details	28	
2-2		Entities included in the organization's sustainability reporting	Methodology	
2-3		Reporting period, frequency and contact point	Methodology	17 April 2025
2-4		Restatements of information		No significant data or information have been restated compared to the 2023 report (the consolidated non-financial statement prepared on a voluntary basis)
2-5		External assurance	245-247	
Activities and workers				
2-6		Activities, value chain and other business relationships	70-72	
2-7		Employees	56-68	
2-8		Workers who are not employees	57	
Governance				
2-9		Governance structure and composition	36-44	
2-10		Nomination and selection of the highest governance body	36-44	
2-11		Chair of the highest governance body		The parent's chair is not a member of senior management.
2-12		Role of the highest governance body in overseeing the management of impacts	41	
2-13		Delegation of responsibility for managing impacts	41	
2-14		Role of the highest governance body in sustainability reporting	Methodology	
2-15		Conflicts of interest	38	
2-16		Communication of critical concerns	52;63	
2-17		Collective knowledge of the highest governance body	41	
2-18		Evaluation of the performance of the highest governance body	36	The performance of the highest governance body is evaluated on a voluntary basis by an external company and does not take place according to a regular schedule. The most recent evaluation was performed in 2021 and it also covered the board of directors' awareness of ESG and sustainability matters.
2-19		Remuneration policies	40	The directors receive a fixed fee and a variable component, linked to actual participation in board meetings, paid in the form of attendance fees.
2-20		Process to determine remuneration	40	The board of directors approves the remuneration policy.
2-21		Annual total compensation ratio		The parent does not report this ratio as it is sensitive data.

Material topic	GRI Standard	Indicator	Document page no.	Note / Omissions
Strategy, policies and practices				
	2-22	Statement on sustainable development	31	
	2-23	Policy commitments		As stated in the sustainability statement, the parent's commitments are set out in its sustainability policy, available at this link https://www.albaleasing.eu/politica-di-sostenibilita/ and approved annually by the board of directors. With respect to human rights, identification of related topics and how they are managed, including from a prevention viewpoint, are described in the relevant section of the sustainability statement.
	2-24	Embedding policy commitments	49-50;68	To the extent of their mandates, department heads must ensure compliance with the policies issued by the company bodies and general management. Finally, the general manager monitors their complete compliance as they have overall responsibility for the group's operations.
	2-25	Processes to remediate negative impacts	67-68	
	2-26	Mechanisms for seeking advice and raising concerns	52;63	
	2-27	Compliance with laws and regulations	44;61	
	2-28	Membership of associations		ABI, ASSILEA, AIAF, AIFIRM, AIIA, AIGI, AISCA, ASSIOM, A.ASS.OD, FOREX, AOMI, Italian Competition Authority, Banking and Financial Ombudsman, Organismo per la tenuta dell'Albo dei Promotori Finanziari, IVASS, PROMETEIA, PREVIP.
Stakeholder engagement				
	2-29	Approach to stakeholder engagement	30-31	
	2-30	Collective bargaining agreements	56	
GRI 3: MATERIAL TOPICS				
	3-1	Process to determine material topics	45-48	
	3-2	List of material topics	48	
GRI TOPIC STANDARD				
Corruption and bribery				
Business conduct	3-3	Management of material topics	48-53	
	205-2	Communication and training about anti-corruption policies and procedures	48;60	
	205-3	Confirmed incidents of corruption and actions taken	48	No cases of corruption were identified for 2024.
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	49	
Other work-related rights				
Own workforce	3-3	Management of material topics	49-54	
	406-1	Incidents of discrimination and corrective actions taken	53	
Equal treatment and opportunities for all				
Own workforce	3-3	Management of material topics	56-68	
	404-1	Average hours of training per year per employee	61-62	
	404-3	Percentage of employees receiving regular performance and career development reviews	61-63	
Working conditions				
Own workforce	3-3	Management of material topics	56-68	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	65-66	
	401-3	Parental leave	60	

Material topic	GRI Standard	Indicator	Document page no.	Note / Omissions
Climate change adaptation /Climate change mitigation/Energy				
Climate change	3-3	Management of material topics	75-80	
	301-1	Materials used by weight or content	75	
	302-1	Energy consumption within the organisation	76	
	302-3	Energy intensity	76	
	305-1	Direct (scope 1) GHG emissions	76	
	305-2	Indirect (scope 2) GHG emissions	76	
	305-3	Other indirect (scope 3) GHG emissions	76	
	305-4	GHG emissions intensity	76	

List of indicators not included in the GRI indicators

Material topic	GRI Standard	Indicator	Document page no.
Affected communities - Communities' economic, social and cultural rights (enabling the business continuity of SMEs through the lease of dedicated assets)	3-3	Management of material topics	66-67
Business conduct - Protection of whistle-blowers (dedicated whistleblower reporting channels to report unlawful conduct and implementation of effective policies to protect whistle-blowers with the aim of preventing fraud and practices).	3-3	Management of material topics	52
Business conduct - Corporate culture (initiatives to build a corporate culture based on transparency and ethics)	3-3	Management of material topics	49-54



KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the sustainability statement

*To the board of directors of
Alba Leasing S.p.A.*

We have been engaged to perform a limited assurance engagement on the 2024 sustainability statement (the "sustainability statement") of Alba Leasing S.p.A. (the "company").

Directors' responsibility for the sustainability statement

The company's directors are responsible for the preparation, on a voluntary basis, of a sustainability statement in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards").

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability statement that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the company's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Alba Leasing S.p.A.

Independent auditors' report

31 December 2024

Auditors' responsibilities

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the sustainability statement with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the sustainability statement are based on our professional judgement and include inquiries, primarily of the company's personnel responsible for the preparation of the information presented in the sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1 analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;
- 2 comparing the financial disclosures presented in the sustainability statement with those included in the company's consolidated financial statements.
- 3 understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the sustainability statement.

Specifically, we held interviews and discussions with the company's management personnel. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the sustainability statement.

Furthermore, with respect to significant information, considering the company's business and characteristics:

- a) we held interviews and obtained supporting documentation to check the qualitative information presented in the sustainability statement;
- b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information.



Alba Leasing S.p.A.
Independent auditors' report
31 December 2024

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2024 sustainability statement of Alba Leasing S.p.A. has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards.

Milan, 1 April 2025

KPMG S.p.A.

(signed on the original)

Roberto Spiller
Director of Audit

To know more:

www.albaleasing.eu