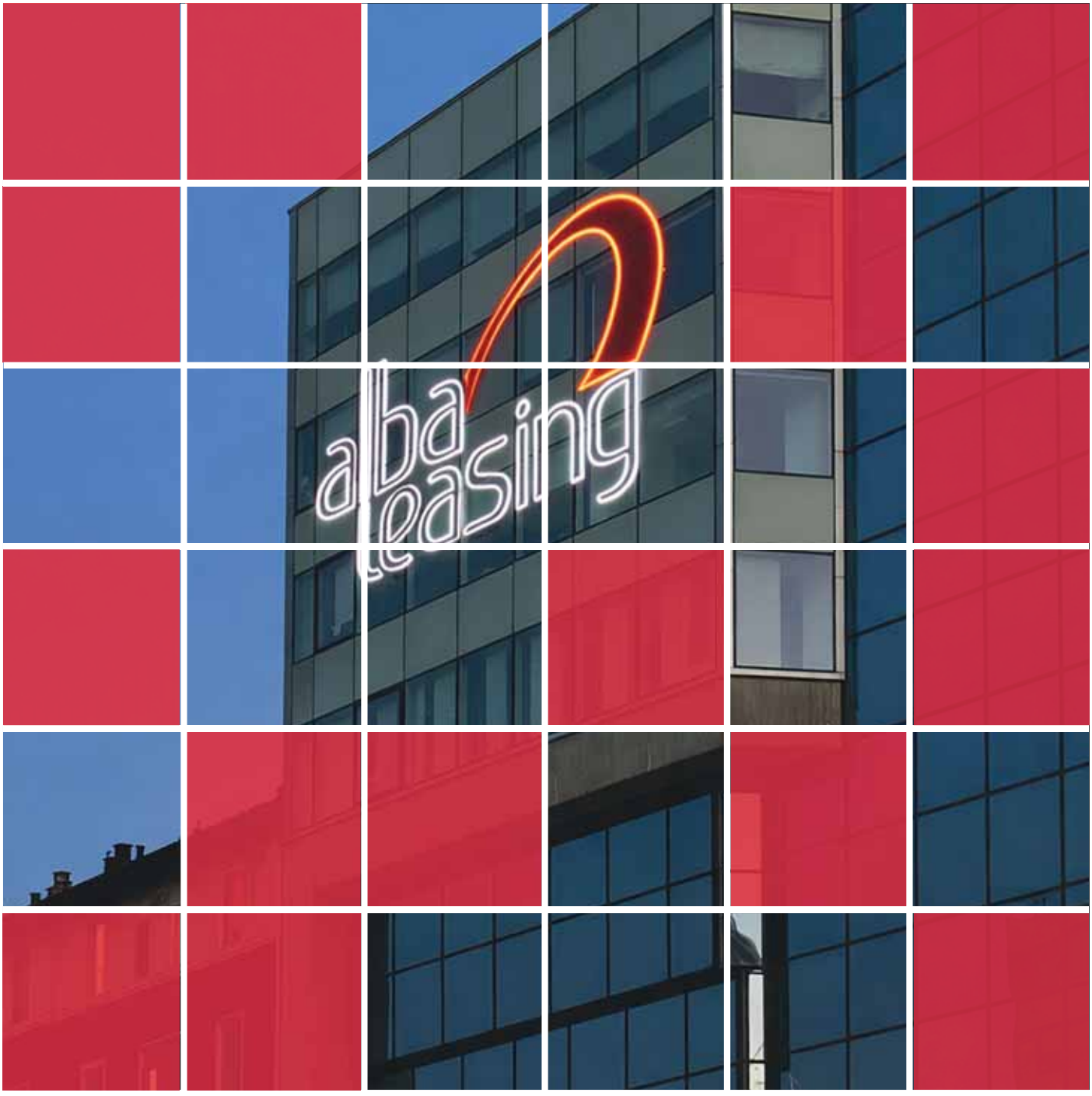
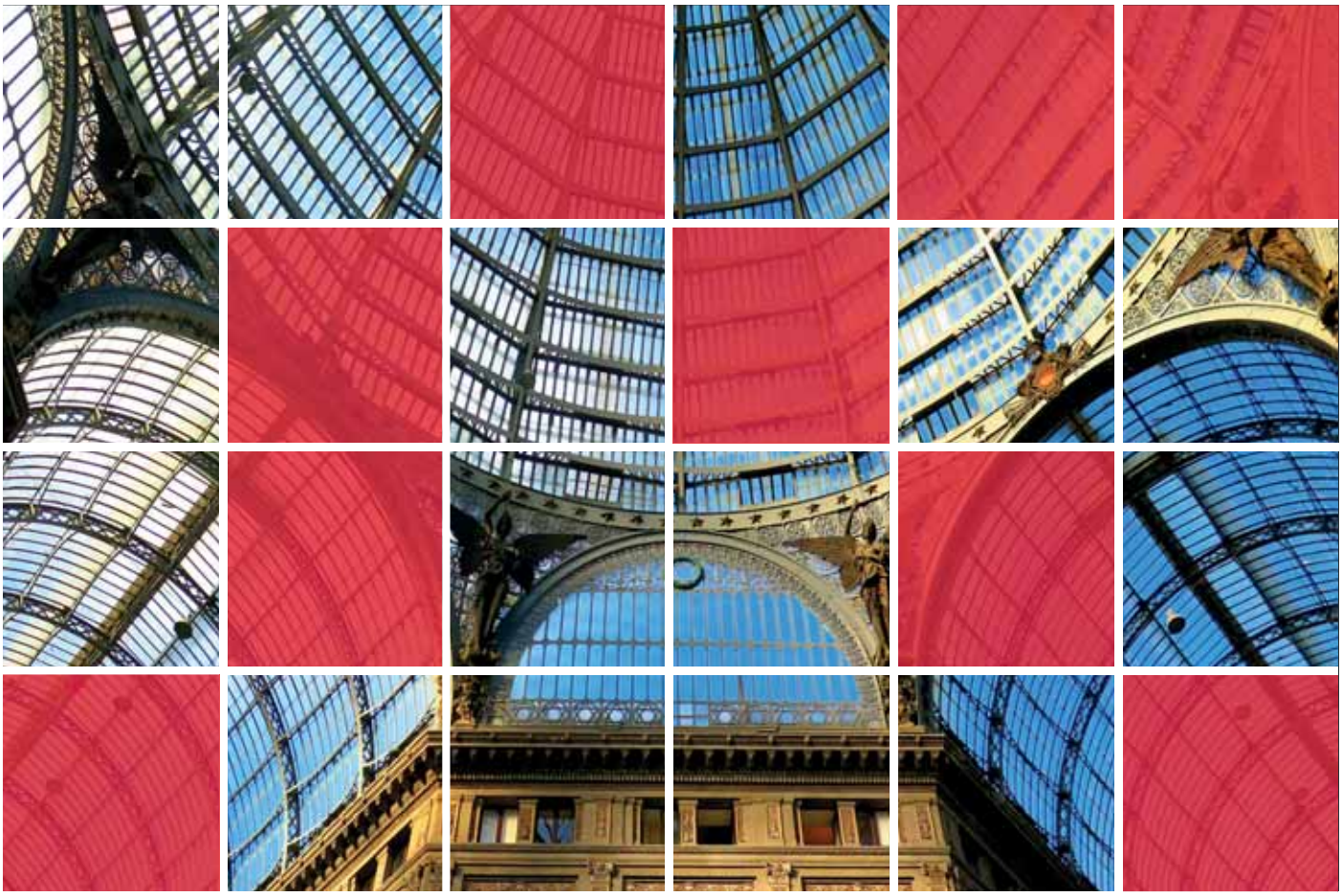
Annual Report 2025



Alba Leasing S.p.A.

Annual Report
2025



Alba Leasing S.p.A.

Registered office and head office: Via Sile 18, 20139 Milan
Telephone 02 367161- Fax 02 36716443
Web: www.albaleasing.eu. E-Mail: info@albaleasing.eu
Included in the List of Financial Intermediaries as per article 106 of the Consolidated Banking Act as no. 32
Tax code, VAT number and Milano-Monza-Brianza-Lodi Chamber of Commerce company registration no. 06707270960
Fully paid-up share capital €357,953,058.13
Member of Assilea, the Italian Association of Lease Companies

Corporate bodies

Board of directors

Chairman	Andrea Casini
Managing director	Stefano Rossi
Directors	Fabio Cereghini Camilla Cionini Visani Massimo Pasquali Vittorio Pellegatta Davide Vellani

Board of statutory auditors

Chairman	Antonio Mele
Standing statutory auditors	Gabriele Camillo Erba Bruno Garbellini
Alternate statutory auditors	Matteo Tiezzi Mirco Zucca

General management

General manager	Stefano Rossi
Deputy general manager	Stefano Corti

Shareholders

Alba Leasing S.p.A. is owned by:

Banco BPM S.p.A.	39.19%
BPER Banca S.p.A.	28.40%
Banca Popolare di Sondrio S.p.A.	19.26%*
Crédit Agricole Italia S.p.A.	8.05%
doValue S.p.A.	5.10%

* The merger of Banca Popolare di Sondrio S.p.A. into BPER Banca S.p.A. is planned to take place on 20 April 2026.

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Section 1

Directors' report

Introduction

As described in detail in the notes, the consolidated financial statements, which include the statement of financial position, income statement, the statements of comprehensive income, changes in equity and cash flows and notes, reflect the accounts and operations of Alba Leasing S.p.A. and the assets and liabilities, costs and income of the securitisation vehicles Alba 6 SPV S.r.l., Alba 11 SPV S.r.l., Alba 12 SPV S.r.l., Alba 13 SPV S.r.l., Alba 14 S.r.l. and Alba 15 SPV S.r.l..

During the year, the parent carried out a new securitisation via its SPV Alba 15 SPV S.r.l. (consolidated in the parent's consolidated financial statements).
The parent holds the senior notes (A1) of €25.4 million, mezzanine notes (B) and junior notes (J).

Consequently, given the specific features of the consolidation scope, the facts and events described herein relate to Alba Leasing S.p.A. (the "parent").

Macroeconomic scenario and lease market

In 2025, the global macroeconomic environment was characterised by continued uncertainty, with limited growth prospects and still significant risks.
The world economy is growing moderately, influenced by factors such as geopolitical and trade tensions and uncertainty about future inflation trends in some major economies.

The Eurozone ended the year with GDP growth of 1.4% (Prometeia data), accelerating compared to 2024. However, divergences persist between the main countries of the region: Germany shows a more subdued, albeit improving trend compared to 2024, while Spain and France show a relatively livelier trend. The global geopolitical and trade environment adversely affects European competitiveness, which is influenced by the tightening of US tariff policies and growing competition from Asia. Against this backdrop, infrastructure investment programmes and increased defence spending, including the *ReArm Europe* initiative, offered partial support to intra-Eurozone demand.
On the monetary side, the ECB maintains a broadly neutral policy, with stable interest rates and inflation close to the 2% target.

In this European context, Italy performed moderately well, with GDP growth of 0.6%. Despite a complex international landscape, as already noted, Italy managed to continue to expand, albeit at a modest pace, bolstered mainly by the contribution of domestic demand. Consumption and investment showed positive trends, with the latter supported by the National Recovery and Resilience Plan-related measures and tax incentives for the digital and energy transition.
In this context, the credit sector is also showing an improvement, with demand from households and businesses growing, mainly due to moderately more favourable conditions and better interest rate dynamics than in 2024.

The summary below shows the macroeconomic outlook at December 2025:

Italy - macroeconomic situation - annual variations

	2025	*2024*
GDP	0.6	0.5
Imports of goods and services	2.9	-1.1
Spending of households and non-profit institutions serving households (ISP)	0.8	0.6
Public administration expenditure	0.4	1.0
Investments in machinery, equipment, means of transport	3.3	-0.7
Investments in construction	3.2	0.6
Exports of goods and services	1.1	-0.6
Total domestic demand	1.1	0.4
Consumer price index	1.6	1.0

Source: Prometeia - December 2025 outlook

Considerations about the Italian lease market can also be drawn from Assilea's year-end bulletin.

In 2025, 343,382 leases were signed for a total financed amount of €24.2 billion, showing an increase of 9.13% in value and an increase of 2.65% in number (excluding long-term leases as the parent does not operate in this market segment).

Analysing the individual segments, there was sustained growth in the plant and machinery sector, both in value (+15.16%) and in number (+4.76%), confirming the macroeconomic picture outlined above.
The maritime and aviation and railway sector was also positive, recording growth in both value (+35.73%) and number of contracts (+11.44%).
The automotive sector, net of long-term leases, saw a slight decrease in the number of contracts (-0.36%) against a rise in value (+2.68%), supported by the growth of the industrial and commercial vehicles sub-sector.
The real estate sector recorded growth in terms of value (+5.86%), driven by the positive dynamics of real estate "to be built" (+15.7%), and a drop in the number of contracts (-3.05%).
The renewables sector saw sustained growth in the number of contracts (+36.59%) and total value (+6.75%).

The market changes in each sector are broken down by number and value in the following table:

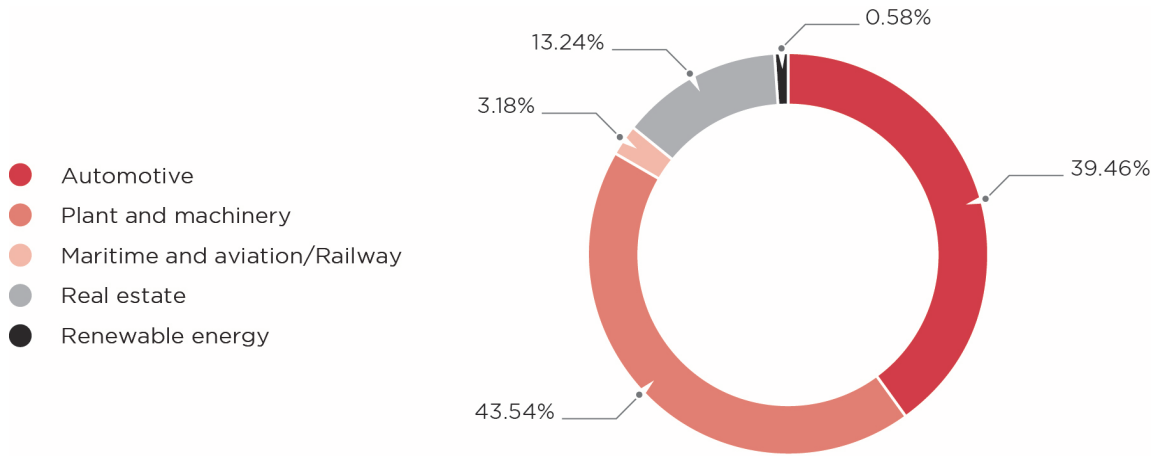
New leases: no. of contracts, amounts in thousands of Euro and percentage variation

Product	No. of contracts				Amounts			
	2025	2024	Variation	Var. %	31/12/2025	31/12/2024	Variation	Var. %
Automotive*	136,822	137,312	-490	-0.36%	9,564,285	9,314,420	249,865	2.68%
Plant and machinery	203,129	193,896	9,233	4.76%	10,552,505	9,163,444	1,389,061	15.16%
Maritime and aviation/Railway	302	271	31	11.44%	770,484	567,668	202,816	35.73%
Real estate	2,513	2,592	-79	-3.05%	3,210,318	3,032,671	177,647	5.86%
Renewable energy	616	451	165	36.59%	140,155	131,293	8,862	6.75%
Total	**343,382**	**334,522**	**8,860**	**2.65%**	**24,237,747**	**22,209,496**	**2,028,251**	**9.13%**

Source: Assilea - data processed by Alba Leasing S.p.A.
** Automotive without long-term leases*

The lease market mix - by product type - continues to be mostly concentrated in the plant and machinery sector (43.54%) and the automotive sector (39.46%), followed by real estate (13.24%). Other products (maritime and aviation, railway and renewable energy) account for 3.76%.

New leases in 2025: % by product



Source: Assilea - data processed by Alba Leasing S.p.A.

Business performance and market positioning

Despite environmental uncertainties, the parent was able to maintain its disbursement volumes in 2025, recording a positive trend compared to the previous year. New lease volumes in the year came to €1.8 billion, up 9.93% on the previous year, with 13,028 contracts signed[1], showing sustained growth of 21.25%.

The positive trend is led by the plant and machinery sector, which saw an increase of 38.99% in the number of contracts and 19.52% in total value, amplifying what was observed on the market. In terms of overall value, the maritime and aviation/railway sector (+42.63% compared to 2024 against a decrease of 13.56% in the number of contracts) and the automotive sector (+1.57% in value against a slight decrease in the number of contracts of 0.78%) also performed well.
The real estate sector performed negatively, with a drop in both value (-6.13%) and number of contracts (-2.70%). These numbers show a reduction in the sector's share of the parent's total volumes, in line with expectations.

[1] The volumes and number of contracts indicated only refer to leases (finance and operating) and do not include the "Pagodopo" product, details of which are given on the following pages.

The table below shows the changes, in number and value, compared to 31 December 2024:

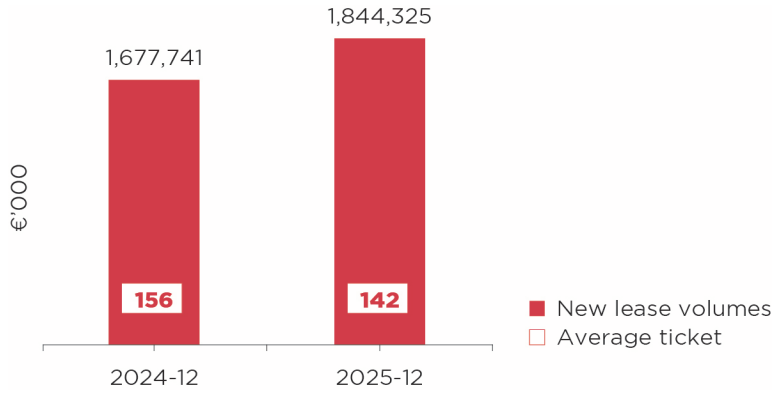
New leases: no. of contracts, amounts in thousands of Euro and percentage variation

Product	*No. of contracts*				*Amounts*			
	31/12/2025	*31/12/2024*	*Variation*	*Var. %*	*31/12/2025*	*31/12/2024*	*Variation*	*Var. %*
Automotive	4,217	4,250	-33	-0.78%	328,105	323,046	5,059	1.57%
Plant and machinery	8,328	5,992	2,336	38.99%	840,701	703,411	137,290	19.52%
Maritime and aviation/Railway	51	59	-8	-13.56%	187,670	131,581	56,089	42.63%
Real estate	432	444	-12	-2.70%	487,849	519,702	-31,853	-6.13%
Total	**13,028**	**10,745**	**2,283**	**21.25%**	**1,844,325**	**1,677,741**	**166,585**	**9.93%**

Source: Alba Leasing S.p.A.

Analysing these results together with those relating to the profitability of new production shows how, in 2025, the parent managed to maintain, considering market variables, spreads in line with both the levels recorded in 2024 and the forecasts formulated in the 2023-2025 business plan.

Moreover, confirming its intention to diversify and redistribute risk, at 31 December 2025, the average ticket per contract decreased again compared to 2024, reaching €142 thousand.



Source: Alba Leasing S.p.A.

The mix of new leases in Alba Leasing S.p.A.'s portfolio confirms plant and machinery as its main product with 45.58% of volumes, up on the previous year (3.66%). There was also a slight increase in the contribution of the maritime and aviation/railway product, which saw an increase of 2.33%. On the other hand, the automotive and real estate sectors contracted (-1.46% and -4.52%, respectively).

New leases: breakdown by product (%)

Product	31/12/2025	31/12/2024	Var. %
Automotive	17.79%	19.25%	-1.46%
Plant and machinery	45.58%	41.93%	3.66%
Maritime and aviation/Railway	10.18%	7.84%	2.33%
Real estate	26.45%	30.98%	-4.52%

Source: Alba Leasing S.p.A.

With respect to distribution of the parent's products, the banking network continued to be the main channel making up 71.44% of the total, although it showed a slight decrease on the previous year end.

New leases by sales channel (and % variations)

Channel	31/12/2025	31/12/2024	Var. %	Weight variation % Volume variation %
Shareholder banks	65.18%	65.74%	-0.56%	9.00%
Affiliated banks	6.26%	8.24%	-1.98%	-16.53%
Total banks	71.44%	73.98%	-2.54%	6.15%
Other channels *	28.56%	26.02%	2.54%	20.66%
Total	**100.00%**	**100.00%**		**9.93%**

Source: Alba Leasing S.p.A.
** Other channels include agents, vendors, intermediaries, suppliers and the direct sales channel.*

At 31 December 2025, 4,918 bank branches distributed Alba Leasing S.p.A. products, of which 3,346 were shareholder banks' branches and 1,572 other affiliated banks' branches (smaller banks strongly concentrated at local level). With respect to the total number of affiliated banks, 227 are referral banks that are not involved in the placement of the parent's products.

In addition to finance and operating leases, which account for nearly all the parent's business, it also distributes variable-rate loans ("Pagodopo") to Michelin retailers to provide them with the liquidity needed to purchase Michelin tyres. At 31 December 2025, these loans amounted to €41.2 million, a slight decrease on the previous year end.

In 2025, Alba Leasing S.p.A. was ranked second in the market, with a share of 7.61%, excluding long-term leases. It held on to third place nationally for plant and machinery with a market share of 7.82%, while it continued to lead the real estate and maritime and aviation/railway sector with market shares of 15.20% and 24.36%, respectively.

Classification by product and market share in 2025

New leases	Assilea position	Market share
Automotive	n.a.	n.a.
Plant and machinery	3	7.82%
Maritime and aviation/Railway	1	24.36%
Real estate	1	15.20%
Renewable energy	3	10.99%
Total	**2**	**7.61%**

Source: Assilea and data processed by Alba Leasing S.p.A.

Vendor solutions

In 2025, the vendor solutions unit consolidated its growth, bolstered by 792 agreements with operating lease suppliers (most of which have already been activated), 135 agreements with Michelin retailers, five with financial agents and three with credit brokers.
The growth in the number of agreements signed, as well as in the number of leases, continues.
The value of agreements generated in 2025 was €82.8 million (with an average ticket of €25,000 compared to €33,000 in the previous year), an increase of 54.77%.
The number of contracts was 3,333, up from 1,607 in the previous year (+107.41%).

Organisational structure

At 31 December 2025, there were no significant changes in the organisational structure.

Research and development

The parent did not carry out specific R&D activities during the year, given the special nature of its business.

Key events of the year

Corporate structure

On 18 July 2025, in accordance with article 20 of the Consolidated Banking Act, article 15.3 of the Consolidated Finance Act and Part V, paragraph 1 of the supervisory regulations, BPER Banca S.p.A. announced that it had directly and indirectly acquired a controlling investment in Alba Leasing S.p.A. as a result of the completion of the voluntary total public purchase and exchange offer promoted by it on the shares of Banca Popolare di Sondrio S.p.A..
On 29 July 2025, following the above-mentioned acquisition, BPER Banca S.p.A. notified Alba Leasing S.p.A. that it was now part of the BPER Banca Banking Group and subject to its management and coordination.
On 18 November 2025, BPER Banca S.p.A. informed the parent that it had sold 5.10% of it to doValue S.p.A. on 14 November 2025, effective from the same date, triggering Alba Leasing S.p.A.'s exit from the BPER Banca Banking Group.

Solidarity fund

With reference to the agreement signed on 15 November 2024 with the company trade union representatives, on 31 March 2025, five employees terminated their employment relationship with Alba Leasing S.p.A. and joined the fund with effect from 1 April 2025. They will meet the pension requirements by 30 September 2029, the last date of validity of the above agreement.
On 26 November 2025, the parent submitted a new formal request to the company trade union representatives expressing its willingness to make use, on a voluntary basis, of the Solidarity Fund's extraordinary benefits for professional reskilling and upskilling to support the employment and income of banking staff, with a view to fostering generational turnover.
This measure would allow workers close to retirement to access the benefits provided by the fund.
The agreement was signed with the company trade union representatives on 16 January 2026 and provides for eligible employees to join by 31 March 2026. The agreement has two exit windows at 30 June 2026 and 30 November 2026.

Transfer of non-performing exposures

In 2025, as a continuation of the non-performing contracts reduction plan, the parent finalised two transactions for the transfer of non-performing exposure (NPE) portfolios.
The first transaction was completed in November 2025 and saw the parent, as originator, complete the transfer of a portfolio of non-performing exposures arising from leases with a total gross carrying amount of roughly €13.04 million for a transfer price of €754 thousand.
With the second transaction, which took place on 29 December 2025, the parent finalised a transfer of a portfolio of non-performing exposures and real estate assets arising from terminated leases or subject to datio in solutum agreements, under which Alba Leasing S.p.A. subscribed units of the Leonardo Fund.

For the first time, the parent preferred to transfer financial and other assets instead of proceeding with a true sale.
In particular, the transaction involved the transfer to the following securitisation vehicles set up in accordance with Law no. 130/1999:

i. Giglio SPV S.r.l. for the financial assets;
ii. Iris S.r.l. (LeaseCo as per article 7.1.5) for the assets and the related legal relationships;
iii. Rosa SPV S.r.l. (SPV as per article 7.2) for real estate assets acquired through transactional agreements.

The portfolio was sold for a total gross carrying amount of €12.35 million, of which €1.41 million related to positions with underlying financial assets and €10.94 million to twelve real estate units. In total, six real estate leases and twelve real estate units were transferred.
For formal reasons, the transfer of one position was not finalised on the scheduled transfer date. However, the transaction was scheduled to be completed by the end of February 2026. As a result, the real estate unit being transferred has been reclassified to caption 110 - "Non-current assets or disposal groups held for sale" in the statement of financial position.
The documents finalising the transaction were signed on 18 February 2026.

Funding transactions

Alba Leasing S.p.A. is the only financial intermediary specialising in finance and operating leases that is not part of a banking group. In addition to the obvious and constructive support from its shareholder banks, the parent continues to procure funds on the capital markets thanks to the experience it has gained over the years. It negotiates new funding through public and private securitisations and through secured and unsecured bilateral financing operations with major Italian and international financial institutions.

During the year, the parent undertook new funding transactions as provided for in its 2025 business plan in addition to its shareholder loans (as per the funding agreement renewed during the budgeting process). The main fundraising transactions are as follows:

- new securitisation (Alba 15). In May, the vehicle securitised a €906.15 million portfolio of performing loans by issuing senior, mezzanine and junior notes of approximately €914 million (the senior portion amounting to €598.1 million and the mezzanine portion to €190.3 million). The senior notes (net of the 5% retention of €30 million withheld by the parent) were sold to a selected group of investors in a club deal, given their excellent ratings from Moody's, Fitch and DBRS, while the mezzanine notes were entirely subscribed by the parent and will be used for repurchase transactions with banks or financial intermediaries;
- the partly paid Sunny2 securitisation transaction, issued in June 2024, concluded its warehousing period in March 2025 and, with the last transfer, brought the amount of senior notes to €313.3 million and junior notes to €85.4 million;
- in December 2025, the Sunny2 transaction was restructured as follows:
  i. the repurchase of defaulting exposures owned by the vehicle;
  ii. the reopening and extension of the ramp-up period from 11 December 2025 until the payment date of September 2026;
  iii. the increase of the value of the senior securities up to a maximum nominal amount of €620 million and of the value of the junior securities up to a maximum nominal amount of €169.5 million;
  iv. concurrently with the restructuring, the SPV received an additional transfer of €92.3 million increasing the senior (A1) and junior (J) notes by €63.9 million and €7.8 million, respectively;
- financing of the group's notes from securitisations (senior, mezzanine and junior) through repurchase agreements with Italian and foreign financial institutions for over €690 million;
- new loans with financial institutions and renewal of existing loans totalling €630 million, including a bridge loan taken out for the Alba 15 securitisation.

Dispute with the tax authorities

The most salient developments of the year in the parent's dispute with the tax authorities are indicated below.
For disputes already initiated in previous years with the municipalities of:

- Rome, for IMU and TASI (property taxes) referring to the years from 2017 to 2019, the competent first-level tax court upheld the parent's arguments, annulling the related notices of assessment. The municipality has appealed against these rulings;
- Catania, for IMU referring to the years from 2018 to 2019, the competent first-level tax court upheld the parent's arguments, annulling the related notices of assessment. The proceedings were therefore definitively closed.

During the year, these municipalities notified further new assessments:

- the Municipality of Rome, through the agency for the collection of municipal taxes, Aequa Roma S.p.A., served an IMU assessment notice for 2020, assessing higher taxes, fines and interest amounting to €100,618.51. As the parent considers the municipal claims to be unfounded, it filed an appeal requesting the assessment be annulled. The parties are awaiting a notice of hearing for the trial on the merits;
- the Municipality of Catania served IMU assessment notices for 2020 and 2021, assessing higher taxes, fines and interest amounting to €87,838.00. Given the appeals filed by the parent, the municipality annulled the assessment for 2021 as part of a self-review, but not that relating to 2020. The parties are awaiting a notice of hearing for the trial on the merits;

Sustainability and social initiatives

In 2025, the parent continued a number of virtuous projects with the aim to return those resources that it uses to carry on its business to its surrounding environment and the context in which it operates, albeit in a different form.
The projects covered various areas, some of which had already been the subject of other initiatives performed in past years, while others were rolled out during the year.
Together with various third sector organisations, in the fields of health, wellness, scientific research and reducing inequalities, the parent supported solidarity events aimed at raising funds for cancer research. It also contributed to the implementation of programmes to create job opportunities for prisoners and promote their social reintegration, and supported youth events and centres to encourage young people to get involved, stimulate and develop their passions with the aim of creating active, supportive citizens who are aware of their rights and duties for civilised coexistence.

Information technology

During 2025, the parent was heavily involved in IT as part of a new contract with the new outsourcer.
The successful migration of all the departments' systems to the new outsourcer's data centre in December 2024 was followed by a transition period during the first quarter of 2025, during which the services to be provided by the outsourcer were fully rolled out. During this quarter, the activities related to the different services were reviewed in order to ensure the proper reporting and measurement of contract KPIs. Since April, these indicators have been processed regularly, thus enabling the calculation of the relevant contractually-agreed SLAs.
During the transition period, the outsourcer also carried out activities to increase and consolidate its knowledge of the applications affected by the migration, in particular, the front-end applications and the Next layer (exchanger and orchestrator of services between departmental and legacy AS/400), to enable upgrading interventions in line with business needs, which were carried out and completed during the second half of 2025.
As contractually agreed, from April onwards, at the end of the transition period, development of the applications in use resumed.

In this regard, the new outsourcer replaced the existing ETL (Extract Load Transfer) application with a new application that replicated the existing functionality.
In addition, development activities for the new Alba 15 securitisation transaction, the new Bank of Italy supervisory registry and two non-recourse securitisations were completed.

ESG pathway

In 2025, the parent continued the process of integrating environmental risks into its business processes. This entailed:

- the introduction of an environmental score in the lending process. The adoption of this score, initially developed for monitoring purposes, has been steadily extended to the lending process, representing an important step forward in the integration of environmental factors into decision-making processes. The application of the tool made it possible to launch a structured analysis project, highlighting some areas of evolution typical of current environmental scoring models, such as data availability and consistency, the use of sectoral proxies and the definition of benchmarks. In addition, the introduction of compulsory insurance policies against catastrophic risks, introduced by the 2024 Budget Law, is an additional factor mitigating the physical risk borne by customers; this factor, at this early stage, was given particular weight;
- the preparation of a quarterly report by the risk management department, submitted to the board of directors and aimed at monitoring the environmental indicators that are currently measurable on the basis of available data.

Affiliated banks

In 2025, as part of the development of new distribution relationships, the parent signed new partnership agreements with Banca Popolare Commerciale S.p.A. and Medio Credito Centrale - Banca del Mezzogiorno S.p.A. Group and a new reporting agreement with Banca Generali S.p.A..

Statement of financial position and income statement highlights - consolidated financial statements

The following pages include tables and comments on the statement of financial position and income statement highlights.

Statement of financial position

Assets *(€'000)*	31/12/2025	31/12/2024	Variation
10 Cash and cash equivalents	236,665	241,828	(5,163)
20 Financial assets at fair value through profit or loss	2,760	7	2,753
c) other financial assets mandatorily measured at fair value	2,760	7	2,753
40 Financial assets at amortised cost	5,043,135	4,972,301	70,834
a) loans and receivables with banks	275	55	220
b) loans and receivables with financial companies	86,075	75,897	10,178
c) loans and receivables with customers	4,956,785	4,896,349	60,436
60 Macro-hedged financial assets (+/-)	109	414	(305)
80 Property, equipment and investment property	11,455	7,494	3,961
90 Intangible assets	1,366	1,545	(179)
100 Tax assets	21,281	23,453	(2,172)
a) current	620	1,428	(808)
b) deferred	20,661	22,025	(1,364)
110 Non-current assets held for sale and disposal groups	330	-	330
120 Other assets	84,096	56,876	27,220
Total assets	**5,401,197**	**5,303,918**	**97,279**

Liabilities and equity *(€'000)*	31/12/2025	31/12/2024	Variation
10 Financial liabilities at amortised cost	4,646,082	4,614,099	31,983
a) amounts due	3,281,297	2,954,199	327,098
b) securities issued	1,364,785	1,659,900	(295,115)
40 Hedging derivatives	98	380	(282)
60 Tax liabilities	767	817	(50)
a) current	767	817	(50)
80 Other liabilities	262,971	217,480	45,491
90 Post-employment benefits	1,481	1,546	(65)
100 Provisions for risks and charges:	9,552	12,176	(2,624)
a) loan commitments and financial guarantees given	6,430	8,339	(1,909)
c) other provisions	3,122	3,837	(715)
110 Share capital	357,953	357,953	-
140 Share premium	105,000	105,000	-
150 Reserves	(5,371)	(25,470)	20,099
160 Valuation reserves	(221)	(161)	(60)
170 Profit for the year	22,885	20,098	2,787
Total liabilities and equity	**5,401,197**	**5,303,918**	**97,279**

Financial assets at amortised cost amount to €5,043 million at 31 December 2025. The €71 million increase compared to 31 December 2024 (€4,972 million) is mainly attributable to new leases agreed during the year.
Reference should be made to the notes, Section 3 - Risks and related hedging policies for information on the quality of financial assets.

There are no significant variations in the other asset items.

Financial liabilities at amortised cost increased slightly by €32 million from €4,614 million at 31 December 2024 to €4,646 million at the reporting date. They mostly comprise €3,190 million due to banks, €68 million due to financial companies for financing, €23 million due to customers and securities issued of €1,365 million.

Other liabilities of €263 million increased compared to the previous year-end balance of €218 million, mainly due to trade payables in connection with leases entered into at year end.

The reduction in **provisions for risks and charges** relating to commitments and guarantees given is mainly due to the recognition of an impairment gain on a contract for real estate under construction closed in the first half of the year.

There are no significant variations in the other liabilities items.

Equity of €480 million comprises:

Liabilities and equity *(€'000)*		31/12/2025
110	Share capital	357,953
140	Share premium	105,000
150	Reserves	(5,371)
160	Valuation reserves	(221)
170	Profit for the year	22,885

Income statement

	(€'000)	2025	2024	Variation
10	Interest and similar income	236,701	299,708	(63,007)
	including: interest calculated using the effective interest method	223,914	284,899	(60,985)
20	Interest and similar expense	(144,382)	(206,903)	62,521
30	**Net interest income**	**92,319**	**92,805**	**(486)**
40	Fee and commission income	35,446	31,795	3,651
50	Fee and commission expense	(23,092)	(21,739)	(1,353)
60	**Net fee and commission income**	**12,354**	**10,056**	**2,298**
70	Dividends and similar income *	0	0	(0)
90	Net hedging income (expense)	(22)	34	(56)
100	Net profits (losses) on disposal or repurchase of:	261	(853)	1,114
	a) financial assets at amortised cost	261	(853)	1,114
110	Net gains on other financial assets and liabilities at fair value through profit or loss:	2	3	(1)
	b) other financial assets mandatorily measured at fair value	2	3	(1)
120	**Total income**	**104,914**	**102,045**	**2,869**
130	Net impairment losses for credit risk associated with:	(21,571)	(22,503)	932
	a) financial assets at amortised cost	(21,571)	(22,503)	932
140	Net modification gains (losses)	265	(58)	323
150	**Net financial income**	**83,608**	**79,484**	**4,124**
160	Administrative expenses:	(45,975)	(44,897)	(1,078)
	a) personnel expense	(30,640)	(27,689)	(2,951)
	b) other administrative expenses	(15,335)	(17,208)	1,873
170	Net accruals to provisions for risks and charges	2,099	(3,417)	5,516
	a) loan commitments and financial guarantees given	1,908	(1,934)	3,842
	b) other net accruals	191	(1,483)	1,674
180	Depreciation and net impairment losses on property, equipment and investment property	(1,589)	(1,958)	369
190	Amortisation and net impairment losses on intangible assets	(777)	(770)	(7)
200	Other operating expenses, net	(3,878)	(1,067)	(2,811)
210	**Operating costs**	**(50,120)**	**(52,109)**	**1,989**
250	Net gains on sales of investments	17	3,077	(3,060)
260	**Pre-tax profit from continuing operations**	**33,505**	**30,452**	**3,053**
270	Income taxes	(10,620)	(10,354)	(266)
280	**Post-tax profit from continuing operations**	**22,885**	**20,098**	**2,787**
300	**Profit for the year**	**22,885**	**20,098**	**2,787**
310	**Profit (loss) for the year attributable to non-controlling interests**	**-**	**-**	**-**
320	**Profit for the year attributable to the owners of the parent**	**22,885**	**20,098**	**2,787**

** the totals are less than €500 and as the caption is shown in thousands of Euros, it has a nil balance.*

Total income, which is the balance of the parent's income less expenses, is €105 million, up €3 million on the previous year. This increase is mainly attributable to fee and commission income, mostly driven by the improvement in the contract management margin.

Operating costs decreased by 3.8% to €50 million for the year. **Administrative expenses** amount to €46 million, in line with the previous year. The €5 million increase in **net accruals to provisions for risks and charges** is mainly due to the recognition of an impairment gain on a contract for real estate under construction closed in the first half of the year.
Net impairment losses for credit risk associated with financial assets at amortised cost amount to €22 million, broadly in line with the previous year. This situation is a consequence of the economic uncertainty related to the geopolitical situation that prompted the parent to carry out specific tests that confirmed the need to maintain a prudent approach to provisioning policies.

Profit for the year

The pre-tax profit for 2025 is €34 million and the profit for the year amounts to €23 million.

Key performance indicators

		2025	2024
Income statement	Net interest income/ average capital employed	1.91%	1.92%
	Total income / average capital employed	2.17%	2.11%
	Gross operating profit / average capital employed	0.69%	0.63%
	ROE	4.88%	4.49%
Efficiency	Operating costs / Total income	49.77%	47.72%
	Personnel expense / Operating costs	58.68%	56.87%
Productivity	Average number of employees (FTE)	256	260
	Average cost* / Average no. of employees (FTE) (€'000)	95.73	95.52
	New leases / Average no. of employees (FTE) (€m)	7.20	6.45
Risk and capital	Cost of risk	0.41%	0.44%
	Cost of risk / Total income	20.56%	22.05%
	RWA (€m)	4,050	3,996
	Total capital ratio	11.29%	10.94%
	RORAC	9.42%	8.38%

** calculated using the parent's normal costs.*

Risk management

Section 3 - Risks and related hedging policies in Part D of the notes to the consolidated financial statements provides a detailed description of the risks the group is exposed to and its related hedging policies.

Related party transactions

Section 6 - Related party transactions in the notes to the consolidated financial statements provides information about transactions undertaken by the group with related parties.

Main risks and uncertainties

The relevant sections of the notes to the consolidated financial statements provide information about the risks affecting the group's financial solidity, the going concern assumption and financial and operating risks.
The directors deemed it appropriate to use the going concern assumption in preparing these consolidated financial statements as there are no significant uncertainties about the group's ability to continue to operate in the foreseeable future.
It is also true that the current macroeconomic scenarios are still unclear and difficult to predict, as they are impacted by a combination of cyclical, structural and geopolitical factors. In the international context, significant tensions remain in the Middle East; the continuing humanitarian crisis in the Gaza Strip and the growing friction between the United States and Iran contribute to increasing the risks of further instability in the Gulf area, with possible international repercussions and consequences on markets.
In other words, there is a risk that the production environment could be affected by a possible worsening of the scenario, and this could lead to an unexpected contraction of new lease volumes, which are strongly correlated to macroeconomic factors.
There is no uncertainty about the group's access to funding, also given that its shareholders are banks which have confirmed their strategic commitment to the group.

Other information

The following should be noted:

- Alba Leasing S.p.A. is not managed and coordinated by another company;
- it does not hold and has not held treasury shares during the year.

Moreover:

Share capital

The parent's fully paid-up and subscribed share capital of €357,953,058.13 comprises 353,450,000 shares without a par value as follows:

Shareholder	Number of shares	Euro	% of share capital
Banco BPM S.p.A.	138,515,000	138,515,000.00	39.19%
BPER Banca S.p.A.	100,371,550	100,371,550.00	28.40%
Banca Popolare di Sondrio S.p.A.	68,087,500	68,087,500.00	19.26%
Crédit Agricole S.p.A.	28,450,000	32,953,058.13	8.05%
doValue S.p.A.	18,025,950	18,025,950.00	5.10%

Consolidation scope

The consolidated financial statements include the financial statements of the securitisation vehicles Alba 6 SPV S.r.l., Alba 11 SPV S.r.l., Alba 12 SPV S.r.l., Alba 13 SPV S.r.l., Alba 14 SPV S.r.l. and Alba 15 SPV S.r.l..
Section 5 - Basis of consolidation in Part A - Accounting policies of the notes to the consolidated financial statements provides more information about the consolidation scope.

Outlook

Although GDP grew slightly in 2025, the exceptional events and macroeconomic uncertainties will continue to affect 2026 with continued uncertainty about growth forecasts. While Alba Leasing S.p.A. promptly seized all opportunities that arose in 2025, in 2026, it intends to build on its commercial achievements by adapting its strategies to the external macroeconomic variables while maintaining high service levels for its customers and equally high operational efficiency.

Events after the reporting date

On 22 January 2026, the parent was informed by BPER Banca S.p.A. that the merger of Banca Popolare di Sondrio into BPER Banca S.p.A. is scheduled to take place on 20 April 2026 once all the necessary authorisations have been obtained.

With his letter dated 30 January 2026, Paolo Guzzetti tendered his resignation as chairman of the board of directors, as well as member of the board of directors of Alba Leasing S.p.A., effective as of the shareholders' meeting and in any case subject to the appointment of his replacement. On 12 February 2026, the shareholders of Alba Leasing S.p.A. elected Andrea Casini as chairman of the board of directors for the remainder of the 2023-2025 three-year period.

No events have taken place after the reporting date and up to the approval date of these consolidated financial statements that would have required an adjustment to these consolidated financial statements.

Branches

None.

Proposals to the shareholders

Dear shareholders,
We would ask you to acknowledge the consolidated financial statements of the Alba Leasing Group as at and for the year ended 31 December 2025 and this report.

On behalf of the board of directors
Chairman

Section 2

Sustainability statement

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1. About us

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

Alba Leasing S.p.A. (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. (28.40%), Banca Popolare di Sondrio S.p.A. (19.26%), Crédit Agricole Italia S.p.A. (8.05%) and doValue S.p.A. (5.10%), Alba Leasing S.p.A. has an established base of almost 33,000 customers, mainly SMEs. At 31 December 2025, there were 4,918 bank branches that distributed Alba Leasing S.p.A. products, of which 3,346 were shareholder banks' branches and 1,572 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 41.09% of plant and machinery finance leases and 4.49% of plant and machinery operating leases respectively. This was followed by real estate with 26.45%, vehicles with 17.79% and maritime and aviation and railway with 10.18%.
The international scenario continues to be very unstable. In Eastern Europe, the conflict between Russia and Ukraine continues, while the European Union has intensified its response imposing additional restrictive measures on Moscow. At the same time, the situation in the Middle East remains complex: humanitarian crises are worsening and the risks of a regional expansion of the conflict are growing.
Against this backdrop and with the increase in extreme weather events in Italy, Alba Leasing S.p.A. maintains a prudent approach to managing its performing customers.

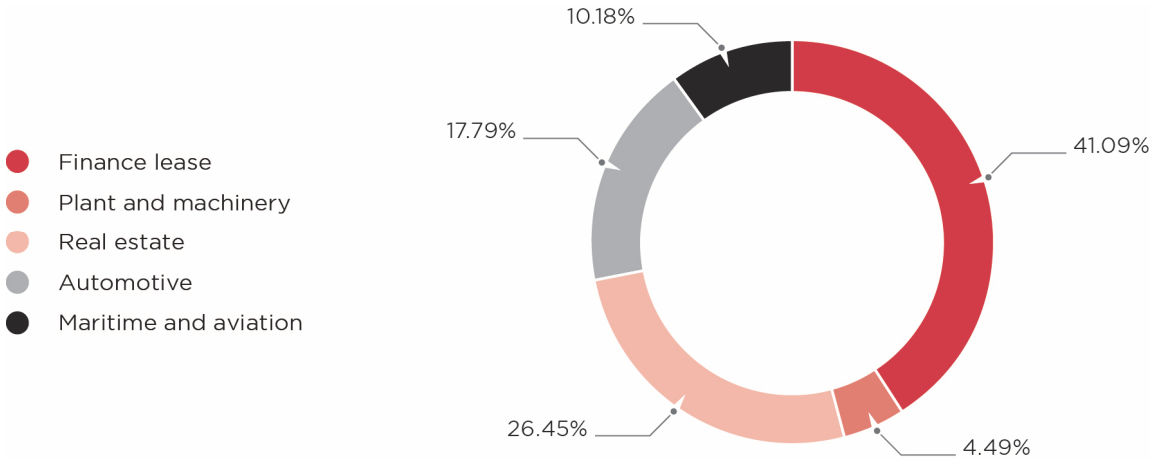
The parent's products include:

- 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 or aircraft by companies and professionals;
- operating leases: for plant and machinery with high technological obsolescence.

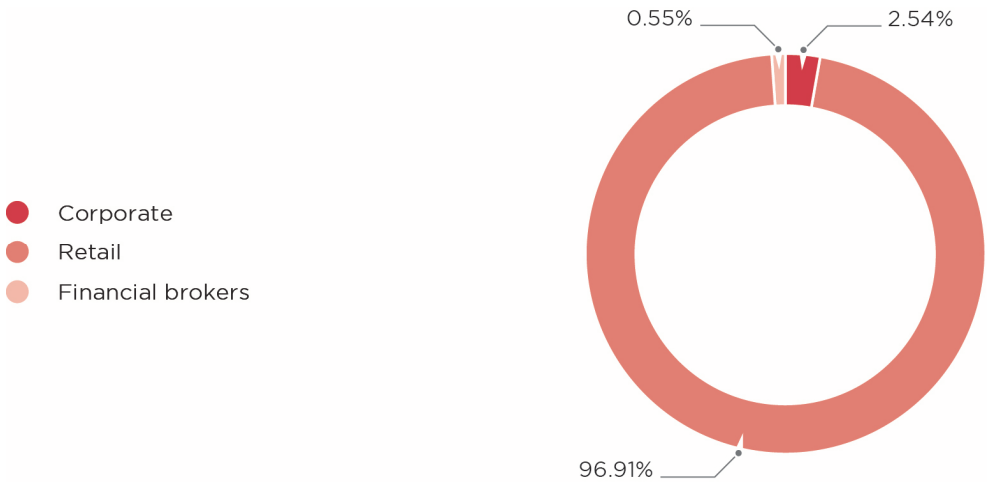
With products that respond to the needs of businesses and a solid strategic vision, Alba Leasing S.p.A. continues to strengthen its position in the sector, hand in hand with the development and growth of the Italian entrepreneurial fabric.

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

Product portfolio

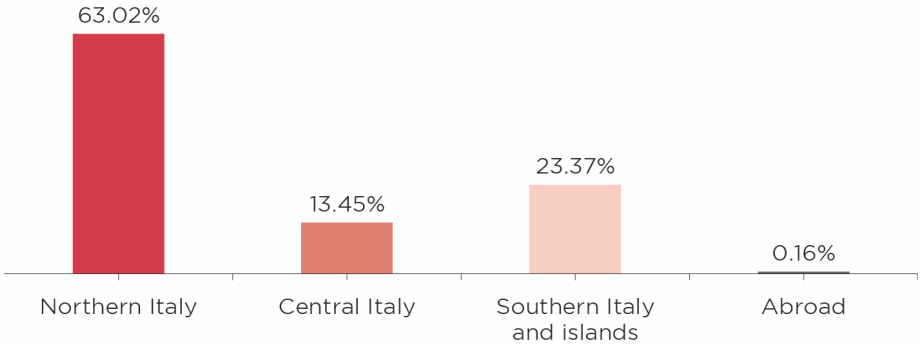


Customers by segment



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.p.A.'s main stakeholders

Alba Leasing S.p.A.'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 S.p.A. 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 S.p.A. 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 existing and new potential 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 through:

- direct interviews of the distribution network to assess service quality and identify areas for improvement, pursuing targeted actions to enhance the customer experience;
- satisfaction questionnaires sent to customers at the end of each call to the toll-free number, in order to assess the effective resolution of problems and the level of satisfaction achieved.

Engagement with shareholders and the national and international financial community is another pillar of Alba Leasing S.p.A.'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 lease operators in Italy.
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
Activities, projects and stories: confirmations and news

Alba Leasing S.p.A. strengthened its commitment to environmental, social and governance (ESG) sustainability in 2025, implementing innovative strategies to promote responsible and inclusive growth. An overview of Alba Leasing S.p.A.'s various initiatives is provided below.

Sustainable mobility

To encourage the use of public transport, Alba Leasing S.p.A. has implemented a sustainable mobility programme for its employees, including partial or total reimbursement of public transport fares. It provided its employees with 124 free local transport travel season tickets (metro and train - Trenord) with the aim to reduce the use of private vehicles and, consequently, CO_2 emissions.

Launch of the 2026 commuting plan survey

Once again in 2025, Alba Leasing S.p.A. is committed to making home-to-work travel more efficient and environmentally friendly. From 4 to 14 November 2025, all employees in the Milan office were invited to participate in the survey for the 2026 commuting plan. This small gesture (participating in the survey) helped the parent to understand how its employees travel each day so as to develop a more sustainable, feasible and intelligent mobility plan together.

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 S.p.A. 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 S.p.A. invests in the new generation of lease professionals, ensuring a solid and innovative future for its business.
To encourage intergenerational balance, the parent sent the company trade union representatives a new communication informing them of its intention to resort to 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.
The agreement was signed with the company trade union representatives on 16 January 2026 and provides for eligible employees to join by 31 March 2026. The agreement has two exit windows at 30 June 2026 and 30 November 2026.
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 S.p.A. 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.

2025 flu vaccination campaign

The health and well-being of its people have always been a priority for Alba Leasing S.p.A.. With this in mind, once again for 2025, the company took part in the flu vaccination campaign, promoted by the San Raffaele Resnati Hospital RAF centres, offering all employees the possibility of a free vaccination ahead of the winter season. Employees working in the Milan office or nearby were able to get the vaccination directly at the Via Sile 18 offices, while those working outside the city were able to make an appointment at the nearest RAF centre by phone.

Alba Leasing S.p.A. back on track for the 2025 PittaRosso Pink Parade

Once again in 2025, Alba Leasing S.p.A. renewed its commitment to support scientific research into women's cancers and participated in the twelfth edition of the PittaRosso Pink Parade, the initiative promoted by the Veronesi Foundation that combines solidarity, prevention and team spirit. After the successful debut in 2024, which saw the participation of 35 Alba Leasing S.p.A. people among the more than 20,000 event participants, 43 of the parent's employees again took part in the 5-kilometre non-competitive walk held on Sunday, 19 October, in Milan. The event, which has become a symbol of sharing and social commitment, enlivened the city's streets with the energy and colour of pink, turning the day into a celebration of participation and solidarity. The funds raised by the Veronesi Foundation have been earmarked for the creation of an innovative platform to increasingly customise therapies for women diagnosed with a particular subtype of early-stage breast cancer.

Femminile Plurale: the first mentoring project kicks off at Alba Leasing S.p.A.

The parent launched "Femminile Plurale", the first internal mentoring project for the development of female talent. Promoted by the HR unit, this project is intended to encourage professional and personal growth through ongoing interaction between the mentor and mentee, based on trust, listening and the sharing of information.
The pilot project involved five mentors and five mentees working together on shared development and growth objectives. "Femminile Plurale" represents a concrete step by the parent towards a corporate culture that is increasingly inclusive, collaborative and focused on valuing people.

Alba Leasing S.p.A. accompanies the young pioneers of the Libellula Foundation

Once again in 2025, the parent supported the next generations, promoting pathways of empowerment and personal skills development so that all children can imagine their future freely, without constraints of gender, origin or economic conditions. Thanks to the involvement of volunteers, the young participants of the Spazio Libellula, the first local centre of the Libellula Foundation, took part in guided STEAM tours of Milan's main museums, including the Leonardo Museum, the Planetarium, the National Museum of Science and Technology and the Natural History Museum.

New recruits in action with the 2025 Youth Project

Alba Leasing S.p.A.'s Youth Project, designed for new hires to foster growth, training and dialogue with the parent, started up again in 2025. Fourteen employees participated in meetings with the management team, soft skills development activities and advanced leadership and project management modules in cooperation with the 24ORE Business School. The project's aims are to build up new recruits, encourage them to develop their soft skills and strengthen the link between people, culture and corporate innovation.

Happy Hours with authors

The "Happy Hours with Authors" cycle was held in spring 2025 as part of the "Alba People sempre in evoluzione" initiative. This offered employees an opportunity to discuss current affairs, innovation and personal growth in an informal and convivial setting. The meetings took the form of a talk with the author followed by a drinks reception, and explored three key topics: corporate culture and inclusive leadership, selling in the digital age, and happiness and satisfaction at work.

Alba Leasing S.p.A.'s sustainability policy

In recent years, the European Union has introduced several initiatives and guidelines to steer economic and social actors towards a greater focus on environmental, social and governance aspects. Despite a changing context, in which the ESG regulatory framework is being reviewed and adjusted, finance continues to be an important player in fostering sustainability-oriented forms of investment.
In this scenario, leases are a useful tool to assist companies transition to more efficient and responsible models, facilitating access to state-of-the-art assets designed for a better use of resources.
Alba Leasing S.p.A. is positioned as a strategic partner of the Italian business community with solutions designed to support the growth and competitiveness of companies, including through a more sustainability-oriented approach.
Specifically, Alba Leasing S.p.A. 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 S.p.A. is committed to promoting sustainable development and being a reliable partner for businesses wishing to innovate and grow with a forward-looking vision.

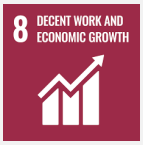
Alba Leasing S.p.A.'s contribution to the UN's SDGs

Alba Leasing S.p.A.'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 well-being are topics that have overturned individual and collective priorities in recent years. Alba Leasing S.p.A. has internal controls and procedures in place to take the necessary measures in the event of specific requirements. Its zero accident objective is a concrete example of its commitment to this goal.

SDG 8 Decent work and economic growth



Alba Leasing S.p.A. promotes professional growth opportunities based on merit and skills, respecting equal treatment and teamwork between employees. The parent fosters social-economic development and the growth of SMEs through its business.

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 monitoring its customers' and suppliers' ESG profiles, with a view to raising the standards of its value chain.

SDG 4 Quality education

The parent promotes business competitiveness through personnel training, upskilling and reskilling to develop its human capital.

SDG 13 Climate action

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

SDG 5 Gender equality

The parent promotes gender equality and inclusion to foster the professional development of staff and make the work environment inclusive and welcoming. It confirmed its role as signee of the "Donne in Banca: valorizzare la diversità di genere" charter promoted by the Italian Banking Association and 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 encourages the use of energy from renewable sources and the reduction of fossil fuels. It has continued its shift to a fleet of hybrid and electric vehicles, which are subject to special incentives in leases.

SDG 12 Responsible consumption and production

Alba Leasing S.p.A. continues to reduce and recycle waste, encourages dematerialisation of process and remote work. The installation of automatic water dispensers on company premises reduces plastic consumption.

SDG 16 Peace, justice and strong institutions

Alba Leasing S.p.A. 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.p.A.'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 S.p.A. has a traditional corporate governance model with a board of directors elected by the shareholders and entrusted with 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;
- 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 S.p.A.;
- 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 S.p.A. 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 S.p.A.;
- 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 S.p.A. 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 S.p.A., provided they are of a size and complexity comparable to those of the parent, 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.p.A.'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 S.p.A. 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.p.A.'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 and general manager.

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 the board of directors by gender (no.)	2023	2024	2025
Directors	7	7	7
of which male	*6*	*6*	*6*
of which female	*1*	*1*	*1*

Breakdown of directors by age bracket (no.)	2023	2024	2025
Under 30 years old	-	-	-
Between 30 and 50 years old	-	-	-
Over 50 years old	7	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 2025, the parent's directors hold an average of two other positions in other companies or bodies.

Board of statutory auditors

Alba Leasing S.p.A. 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 covers both roles) 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 S.p.A. 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 control 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 S.p.A. 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 S.p.A. recognises the importance of remuneration policies that attract qualified professionals, improving competitiveness and strengthening effective governance. The key principles underpinning this are:

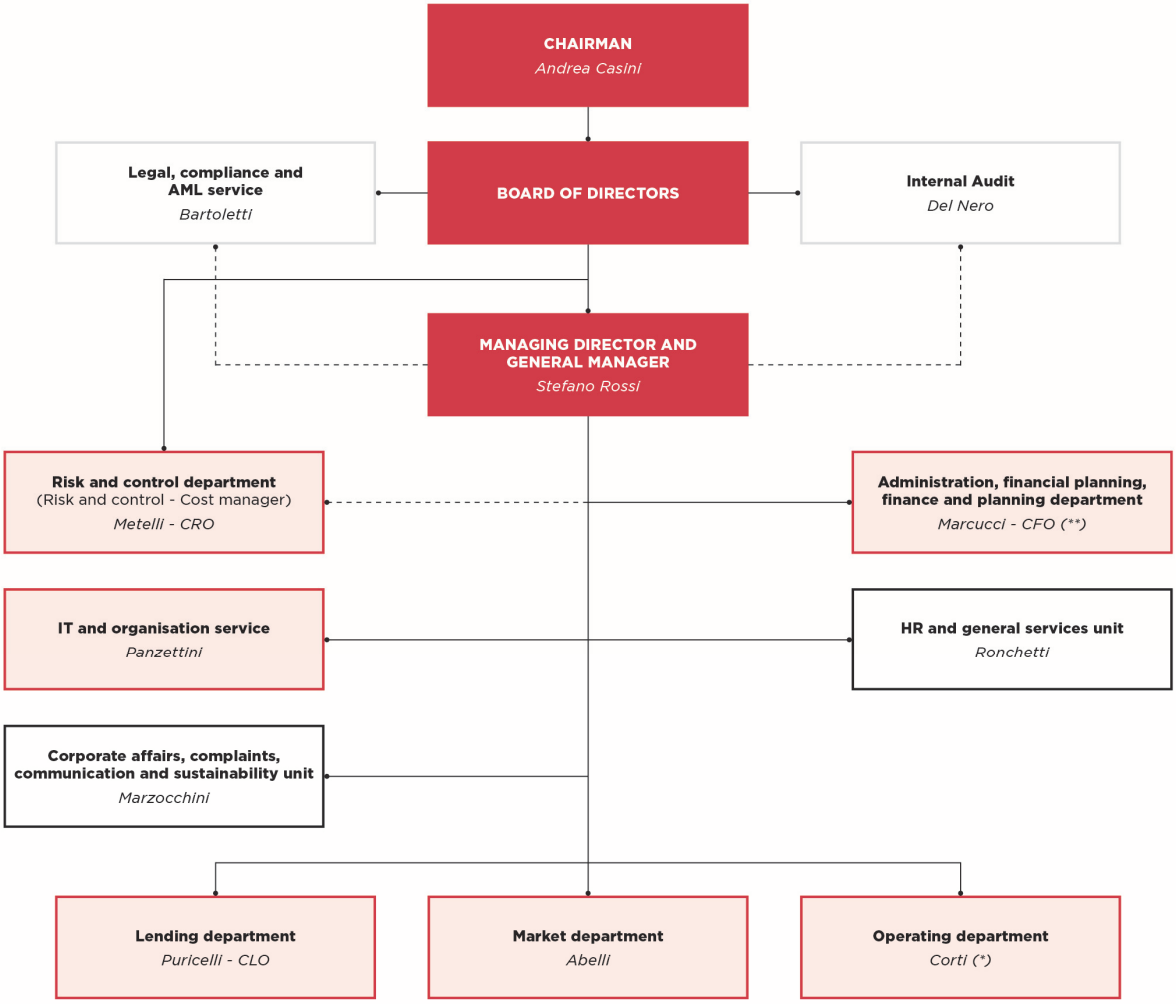
- merit-based promotion;
- equal pay;
- a focus on risks and compliance;
- a prudent approach to HR management.

Alba Leasing S.p.A. aims to promote personal contribution while encouraging teamwork and a sense of belonging.

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 threto 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.

Organisational chart



LEGEND

____ Hierarchical reporting structure
- - - - Functional reporting structure

(*) Deputy general manager
(**) Manager in charge of financial reporting

With his letter dated 30 January 2026, Paolo Guzzetti tendered his resignation as chairman of the board of directors, as well as member of the board of directors of Alba Leasing S.p.A., effective as of the shareholders' meeting and in any case subject to the appointment of his replacement. On 12 February 2026, the shareholders of Alba Leasing S.p.A. elected Andrea Casini as chairman of the board of directors for the remainder of the 2023-2025 three-year period.

Sustainability committee

The sustainability committee, set up by the parent, assists the board of directors with assessments and decisions related to ESG matters and, in order to pursue sustainable success, the parent's sustainability plan. The sustainability committee liaises with the other committees and, especially, the steering committee to ensure the company's policies are all aligned for sustainability purposes.
It encourages the competent units to carry out activities in pursuit of the parent's sustainability plan in order to implement the committee's decisions as far as it is concerned.

Alignment with the CSRD and activities to safeguard sustainability

In 2025, the sustainability committee continued to meet regularly and discuss issues within its remit. In 2025, the board of directors met 16 times and discussed ESG matters in four meetings, including updating the materiality assessment, approval of the 2024 sustainability statement and the action plan to integrate Bank of Italy's climate risks.

Internal control and risk management system

Alba Leasing S.p.A. 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;
- considering them in relation to the minimum risks defined by Bank of Italy;
- self-assessment to identify business-specific risks;
- classification between 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.p.A.'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 2025, 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 S.p.A. has started an ESG risk assessment, 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 2025, our impact materiality assessment highlighted the progress, dictating the approach to sustainability reporting. Once again this year, 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:
  the assessment prepared for the board of directors shows that there is a low relationship between occurrence of adverse weather events and credit risk. In any case, it is noted that the frequency of occurrence is increasing, so potential negative effects on customers may transpire in the future.
- Own workforce:
  Alba Leasing S.p.A. 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.
- Pollution:
  Alba Leasing S.p.A. is committed to reducing pollution and operating in an environmentally friendly manner. The parent supports SMEs, mainly Italian, undergoing continuous technological evolution by financing increasingly innovative and sustainable assets. However, due to the nature of its business, there is a potential pollution factor resulting from the customer's improper handling or misuse of the leased asset. In this respect, since the parent cannot control how the asset is used, it is limited in its ability to prevent any improper behaviour that could cause pollution.
- Business conduct:
  Alba Leasing S.p.A. 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 S.p.A. 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

warnings 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 S.p.A., 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.p.A.'s internal audit unit plays a crucial role in strengthening risk control, preparing a three-year 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 supports all internal units and departments to ensure that they implement recommended remedial actions quickly and effectively.
The internal audit unit plays a key role in assessing and promoting the group's risk and control culture, ensuring that corporate values are disseminated and encouraging an ethical culture, in order to entrench the importance of risk management as an essential component of governance.
To further improve its effectiveness, the internal audit unit also deploys 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 non-compliance with procedures. This approach allows the more timely intervention to advise the competent units to adopt appropriate measures to remove any irregularities identified, thereby enhancing internal control and the overall reliability of business processes.

3. Value chain

Alba Leasing S.p.A.'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.p.A.'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.p.A.'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.p.A.'s value chain, as they provide the goods and equipment underpinning the leases. 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 S.p.A. 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 complement the life cycle of the lease. These include:

- maintenance and repairs;
- insurance;
- logistics.

Alba Leasing S.p.A. 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.p.A.'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;
- digitalisation of processes, with the aim of reducing paper use and improving operating efficiency.

Alba Leasing S.p.A.'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.p.A.'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 applications 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 S.p.A. works with quality vendors in two main categories:

- affiliated suppliers: authorised to offer and agree contracts directly with their customers, affiliated suppliers currently number 792 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 affiliated suppliers have passed the parent's qualitative analysis and are therefore all white-listed.

For outsourced suppliers, Alba Leasing S.p.A. 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.p.A.'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 S.p.A. 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.p.A.'s value chain may be summarised as follows:

4. Impact materiality assessment

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 define impact materiality, thus enabling Alba Leasing S.p.A. to identify and measure how its business strategies generate positive or negative impacts on the environment, economy and society.
Directive (EU) 2022/2464 (CSRD) strengthens and enhances sustainability reporting requirements, by promoting transparency and sustainability disclosures by organisations.
Following the Italian government's transposition of the Omnibus Package, and in particular the "Stop The Clock" Directive, which postpones the application of the CSRD by two years, the parent is not obliged to comply with the directive and remains, for the time being, under a voluntary sustainability reporting regime.
Pre-empting what will be required by the new European Sustainability Reporting Standards (ESRS), the parent has expressed some considerations on financial materiality in its 2025 sustainability statement, integrating those on impact materiality based on GRI Standards.

Methodology - 2025 impact materiality assessment

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

- identification and engagement of the stakeholders, required to assess the identified impacts;
- 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

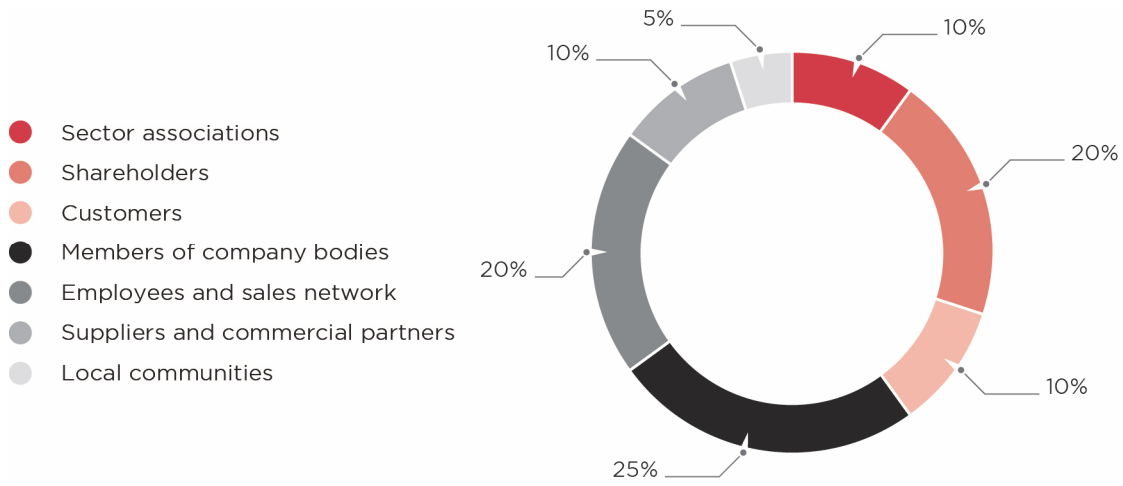
The first step of the materiality assessment is the identification of the relevant stakeholder groups based on the provisions of EFRAG (European Financial Reporting Advisory Group), thereby identifying the individuals or groups whose interests are affected or could be affected - positively or negatively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

The following table shows the relevant stakeholder groups that 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 bodies
Employees and the sales network
Suppliers and commercial partners
Local communities

The survey was sent to 537 separate stakeholders, divided into groups. The response rate was 55%, with 293 completing the questionnaire.
Although the result is slightly lower than in the previous year, this is mainly attributable to the expansion of the sample in the "Customers" group. Moreover, there are significantly higher response rates among employees and company bodies, highlighting a growing awareness and attention to ESG issues within the parent.
The affected stakeholders were asked to complete a survey consisting of 28 questions, corresponding to the 28 environmental, social and governance impacts (actual/potential, positive/negative) that Alba Leasing S.p.A. 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 bodies.
The specific weightings (in percentage terms) applied to the responses provided in the survey are shown below for each stakeholder group.

Stakeholder groups



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 S.p.A. 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.

Stakeholders could also choose a "Not Applicable" option if they do not have sufficient information to make an assessment or if they believe that the impact considered is not relevant to the group.
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 geographically the impacts are) and likelihood (probability impact occurrence) were also assessed, with scores assigned internally by the parent.
The scoring used by Alba Leasing S.p.A. 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 28 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 28 impacts using the following formula:

Materiality = severity x likelihood

$$\left(\left(\Sigma_{(i=1 \rightarrow 8)}\, w_i \cdot \text{Scale}_i\right) + \text{Scope} + \left(\Sigma_{(i=1 \rightarrow 8)}\, w_i \cdot \textit{Irremediability}_i\right) \right) \cdot \textit{Probability}$$

Based on the professional judgement of the work group, Alba Leasing S.p.A. defined a materiality threshold of 5.5, the median of the materiality scores obtained.
The threshold was defined in continuity with previous years through discussions within the working group and subsequent validation by vote.
The use of the median makes it possible to identify a threshold consistent with the actual range of scores, limiting the influence of any extreme values.
Consequently, an impact was considered material when the final materiality level was greater than or equal to 5.5.

Findings and results of the 2025 impact materiality assessment

The material impacts relate to the following four topics: climate change, pollution, own workforce and business conduct, which are related to sustainability matters relevant to Alba Leasing S.p.A.'s business. These are the topic names set out in the list in Application Requirement 16 of Commission Delegated Regulation (EU) 2023/2772.
The following table details the ESRS and related topics and sub-topics linked to the positive and negative material impacts based on the calculations described above:

TOPIC	SUB-TOPIC	GRI STANDARD	POSITIVE IMPACT	NEGATIVE IMPACT
E1 - Climate change	Climate change adaptation Climate change mitigation Energy	GRI 3-3: Management of material topics GRI 302-1: Energy consumption within the organisation GRI 302-3: Energy intensity GRI 305-1: Direct (Scope 1) GHG emissions GRI 305-2: Energy indirect (Scope 2) GHG emissions GRI 305-3: Other indirect (Scope 3) GHG emissions GRI 305-4: GHG emissions intensity	-	Environmental pollution caused by emissions generated and emitted into the atmosphere, resulting from the activities of the group's offices and car fleet. Environmental pollution caused by emissions generated and emitted into the atmosphere, resulting from leased products the group retains title to.
E2 - Pollution	Microplastics	GRI 3-3: Management of material topics GRI 304: Biodiversity GRI 303: Water and effluents GRI 306: Waste	Promotion of initiatives to raise awareness of the dispersion of microplastics in the environment caused by the lease of vehicles, tyres or plastics.	-
S1 - Own workforce	Working conditions	GRI 3-3: Management of material topics GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees GRI 401-3: Parental leave	Increasing the well-being of own workers through distinctive features of the corporate well-being system and the provision of flexible working tools.	Employee dissatisfaction resulting from the ineffectiveness of policies and initiatives aimed at protecting well-being and improving the corporate well-being system.
	Equal treatment and opportunities for all	GRI 3-3: Management of material topics GRI 404-1: Average hours of training per year per employee GRI 404-3: Percentage of employees receiving regular performance and career development reviews	Enhancement of the professional profile and specific skills of workers in the group's own workforce.	-
	Other work-related rights	GRI 3-3: Management of material topics GRI 406-1: Incidents of discrimination and corrective actions taken	Monitoring and compliance with the parent's Code of Ethics, in order to ensure compliance with international human rights within the group.	-
G1 - Business conduct	Corporate culture	GRI 2-23: Policy commitments GRI 2-24: Embedding policy commitments GRI 205-2: Communication and training about anti-corruption policies and procedures	Initiatives to build a corporate culture based on transparency and ethics.	-
	Protection of whistle-blowers	GRI 2-26: Mechanisms for seeking advice and raising concerns GRI 205-2: Communication and training about anti-corruption policies and procedures	Introduction of dedicated whistle-blower reporting channels to report unlawful conduct and implementation of effective policies to protect whistle-blowers with the aim of preventing fraud and unfair practices.	-
	Management of relationships with suppliers, including payment practices	GRI 2-6: Activities, value chain and other business relationships GRI 308-1: New suppliers that were screened using environmental criteria GRI 414-1: New suppliers that were screened using social criteria	Responsible and transparent management of relationships with suppliers, including a clear definition of payment terms.	-

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

There is no GRI standard directly related to microplastics, although there are related GRI standards that are impacted by this sub-topic.
With reference to supplier payment practices, this is a typical provision of the ESRS system without a direct equivalent in GRI; the closest reference is GRI 204-1, which deals with aspects related to procurement practices, but without specifically regulating payment terms and timing.

5. Financial materiality assessment

The materiality assessment was performed on a voluntary basis and does not constitute fulfilment of reporting obligations. In fact, in light of changes in the external regulatory environment, the group has already started a gradual move towards the framework defined for non-financial reporting at European level by the CSRD and the related reporting standards developed by the EFRAG. One of the most significant innovations introduced by the European Sustainability Reporting Standards (the "ESRS" or "EFRAG standards") is the double materiality concept according to which the materiality assessment must be conducted by including both the impact materiality (or inside-out) perspective, which provides information about the impact of an organisation's activity on sustainable development, and the financial materiality (or outside-in) perspective, which represents how environmental, social and governance issues influence an organisation's development, performance, future cash flows and positioning.

In this context, Alba Leasing S.p.A. has continued to gradually move towards the requirements of the standards developed by EFRAG (despite the exemption provided by the Omnibus Package[1]) by carrying out an initial double materiality assessment, i.e., integrating the impact materiality assessment carried out in 2024 and subsequently updated in 2025 in accordance with the GRI, with the financial materiality assessment prepared from a CSRD perspective. This has allowed the parent to continue its sustainability path, identifying risks and opportunities that may positively or negatively affect the creation and preservation of corporate value in the short, medium and long term.

The materiality assessment (presented in chapter "3. Impact materiality assessment") identified four material topics:

- E1 - Climate change;
- E2 - Pollution;
- S1 - Own workforce;
- G1 - Business conduct.

Any related risks/opportunities were identified for each of these material topics and, similarly to that performed for the impact materiality assessment, these risks/opportunities were assessed internally. Stakeholders involved in the impact assessment were also asked to express their assessment of the risks and opportunities identified, based on the two variables provided for by the regulations: magnitude (the magnitude of the financial effects that a risk or opportunity would have in the short-, medium- and/or long-term) and likelihood of occurrence (the likelihood that a risk or opportunity might occur in the short-, medium- and/or long-term) with a rating from 1 to 5.
Like for the impacts assessment, the identification of these risks and opportunities was based on that formalised in documents that are part of the parent's documental framework and publicly available reports, as well as other guidelines/methodological documents in the ESG sphere promoted and published by recognised international bodies.

1 Following the Italian government's transposition of the Omnibus Package, and in particular the "Stop The Clock" Directive, which postpones the application of the CSRD by two years, the parent is not obliged to comply with the directive and remains, for the time being, under a voluntary sustainability reporting regime.

Methodology - 2025 financial materiality assessment

The financial materiality assessment was conducted on the basis of a specific methodology, split into the following steps:

- engagement of the stakeholders, required to assess the identified risks and opportunities;
- determination of the materiality of the risks and opportunities;
- description of the findings and results of the financial materiality assessment.

Details of the above steps are provided below.

Stakeholder engagement

The findings of the impact materiality assessment conducted in 2024 and updated in 2025 (see Chapter 4) were used as the starting point for the financial materiality assessment. Risks and opportunities were identified for each topic identified as material following the process described in the previous chapter and the internal stakeholders, who are part of the financial statements and supervisory reporting office, were asked to express their views on them.

Specifically, the identified stakeholders were asked to comment on the two variables described below (magnitude and likelihood of occurrence) for each identified risk/opportunity.
The magnitude of a risk or opportunity expresses the magnitude of the financial effects that this risk or opportunity would have in the short-, medium- and/or long-term. The likelihood of occurrence expresses the likelihood that this risk or opportunity will occur in the short-, medium- and/or long-term.
The stakeholders were given a numerical rating scale from 1 to 5 for both variables.

Magnitude (internal assessment)	Scoring
Very low financial effect	1
Low financial effect	2
Average financial effect	3
High financial effect	4
Very high financial effect	5

Likelihood (internal assessment)	Scoring
Very unlikely	1
Unlikely	2
Likely	3
Very likely	4
Actual	5

Determination of the materiality of the risks and opportunities

After collating all the scores, the final materiality was calculated for each risk and opportunity using the following formula:
Materiality = magnitude x likelihood
Based on the professional judgement of the work group, Alba Leasing S.p.A. defined a materiality threshold of 9.
This threshold was determined by considering a score from 1 to 5 to be given to the magnitude and likelihood for each risk and opportunity. The threshold score of 3 for the two materiality factors led to a final threshold value represented by a score of 9. This threshold score determines the materiality of the risk or opportunity being assessed. Specifically, a risk or an opportunity was deemed material if its materiality was greater than or equal to this threshold.

Findings and results of the 2025 financial materiality assessment

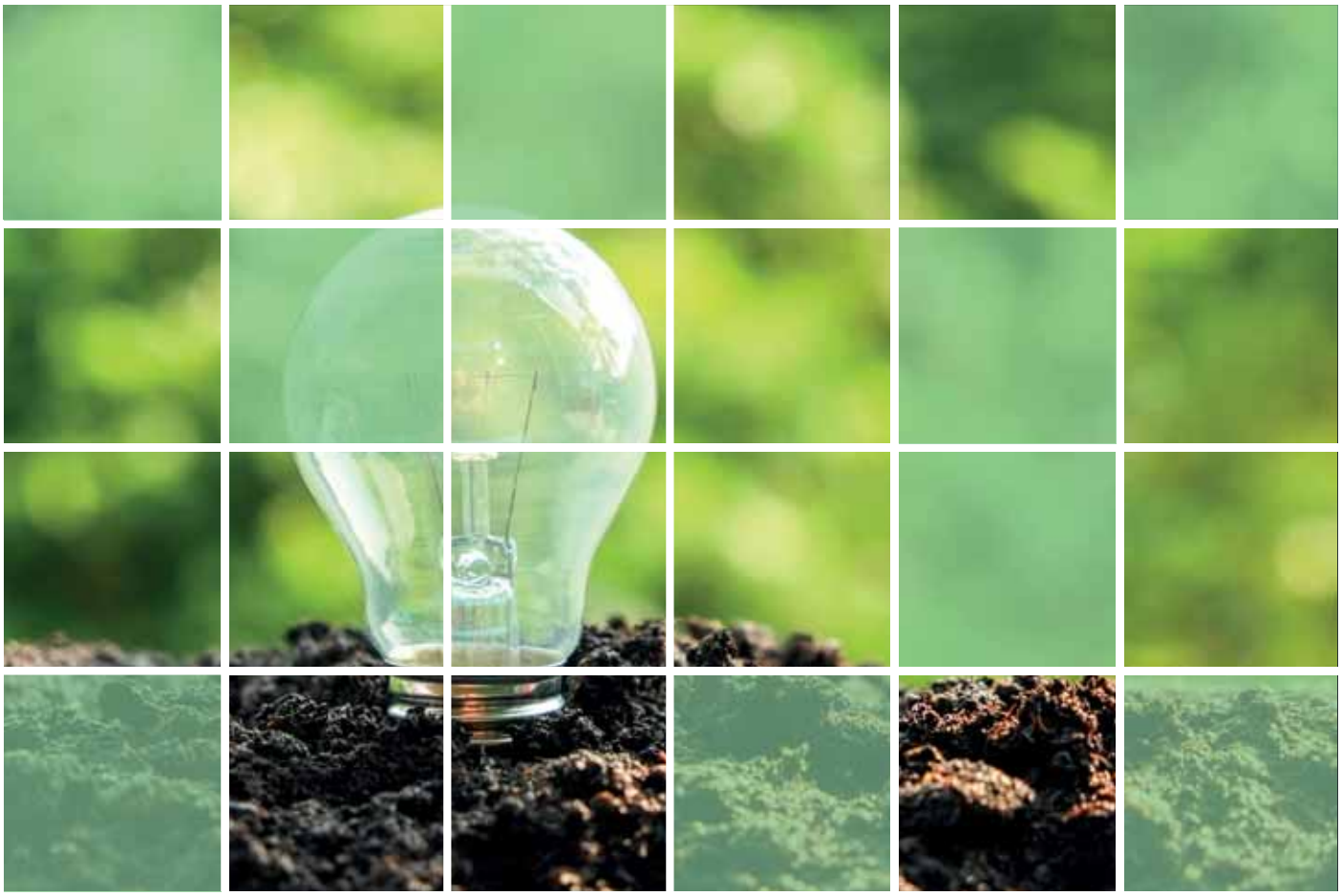
No material risks were identified while the material opportunities relate to the following three separate ESRS, related to sustainability matters relevant to Alba Leasing S.p.A.'s business.

- E1 - Climate change;
- S1 - Own workforce;
- G1 - Business conduct.

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

TOPIC	SUB-TOPIC	OPPORTUNITY
E1 - Climate change	Climate change adaptation	Strengthen its green lease offering for customers that encourages the adoption and use of assets less exposed to climate risks and with a higher level of resilience, with positive effects in terms of reduced LGD, credit risk and better competitive positioning (with a potential increase in market demand).
		Make available to customers, directly or indirectly, integrated lease packages and insurance coverage against extreme weather events, including through partnerships with insurance operators, to protect assets in the event of damaging events and, at the same time, achieve revenue diversification and strengthen customer loyalty.
	Climate change mitigation	Respond to the growing demand for leases and corporate finance to support energy transition and decarbonisation projects, helping to strengthen the resilience of counterparties and the value of leased assets, with positive effects in terms of increased revenue, portfolio diversification and reduced credit risk.
	Energy	Offer operating and finance lease solutions for energy upgrading (e.g., photovoltaic systems, heat pumps, insulation, etc.), facilitating the transition of SMEs towards a low-emission model and achieving positive effects in terms of higher profit margins (due to the new lease lines offered) and preserving the residual value of the leased assets (characterised by a significant degree of energy efficiency).
S1 - Own workforce	Working conditions	Promote the improvement of working conditions, creating a professional environment based on safety, respect and inclusion, through the adoption of policies and practices aimed at ensuring constructive labour relations, fair wages, protection of health and safety in the workplace, contributing to consolidating organisational well-being and improving the parent's efficiency and performance.
	Equal treatment and opportunities for all	Strengthen the ability to attract and retain talent, improving the competitiveness of the parent's offering in terms of contractual conditions, remuneration policies and initiatives supporting psycho-physical well-being, so as to consolidate the loyalty and interest of qualified resources.
	Other work-related rights	Promote inclusion and skills development, disseminating principles of respect, diversity and equal opportunities within the parent, combining these values with continuous training and professional development programmes, with direct benefits on the stability and quality of human capital.

TOPIC	SUB-TOPIC	OPPORTUNITY
G1 – Business conduct	Corporate culture	Enhance a corporate culture of integrity, transparency and regulatory compliance by strengthening internal control systems, establishing strict supplier selection criteria and implementing targeted training programmes, with potential benefits such as: - consolidation of the parent's reputation among key stakeholders, including supervisory authorities, customers and business partners; - increased perceived reliability in the market, with positive effects on access to business opportunities and strategic partnerships; - mitigating the risk of exposure to negative events (sanctions, litigation, reputational crises) through a preventive approach to managing ethics and compliance issues.
	Protection of whistle-blowers	Strengthen internal reporting channels to make them secure and confidential, with effective safeguards for whistle-blowers, in order to consolidate controls and transparency, preventing non-compliant behaviour in operational and commercial management, and strengthening trust in, and the reputation of the parent with customers, investors and authorities.
	Corruption and bribery	Strengthen the corporate governance system, internal controls and the culture of legality to manage risks related to corruption, fraud and money laundering, through the implementation or updating of organisational safeguards, such as the adoption of 231 models, ISO 37001 anti-corruption certification and the introduction of whistleblowing tools to prevent episodes that could lead to sanctions, reputational damage or limitations on operations. Moreover, these measures increase stakeholder confidence, making the parent more competitive on the market and attractive to investors, and able to obtain more favourable financing conditions.



6. Environmental commitment

Alba Leasing S.p.A. 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.p.A.'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.p.A.'s agreements and subsidised products				
Renewable energy leases	E-mobility	Public sector leases	MIMIT (Ministry of Enterprises and Made in Italy)	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 MIMIT 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;

EIF Project

In 2025, Alba Leasing S.p.A. signed an agreement with the European Investment Fund (EIF), joining the InvestEU programme, which provides new resources, in the form of guarantees, to encourage innovation, development and the creation of jobs in the European Union.
The objective of InvestEU is to attract private investment in strategic areas, through risk-sharing instruments (venture capital), to increase financing for SMEs, small mid-caps and individuals.
Alba Leasing S.p.A. participates in two of the six EIF guarantee areas, designed to facilitate access to finance:

- Innovation & Digitalisation: dedicated to supporting the technological innovation and digitalisation processes of companies, fostering their growth and competitiveness;
- Sustainability: aimed at promoting energy and sustainable transition in Europe by supporting green companies and sustainability-oriented investments.

The project will be fully operational in 2026.

Energy class A real estate contracts

In 2025, 62 real estate leases were agreed for buildings with an energy class higher than A, for a total of €133 million, or 34% of the total real estate leased during the same year.

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

- 722 leases for electromedical devices, for a total of €48 million;
- 365 leases in the photovoltaic sector, for a total of €29 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;
- one lease for a hospital/nursing home, for €5 million.

Climate challenges and environmental impacts

Climate change has emerged as a major global topic 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 issues 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, and are 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 S.p.A. 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 S.p.A. 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 2025, Alba Leasing S.p.A. 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 replaces 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.	2023	2024**	2025***
Paper purchased	boxes of 5 reams	233	313	124
Total paper consumption	kg	2,969	2,973	1,597

* *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.*
*** *The reduction in paper purchased and consumed is the result of efficient stockpiling, as the parent made bulk purchases in 2024 as per the previous note.*

Energy consumption and emissions

In 2025, there was a significant reduction in overall emissions, both in relation to the head office's energy consumption and fuel requirements. This trend can be attributed, on the one hand, to the restructuring of the offices, which also entailed the concentration of activities on six floors instead of the previous nine and a consequent increase in remote work and, on the other hand, to the gradual decommissioning of the diesel fleet in favour of hybrid vehicles, which had a direct impact on the reduction of the fleet's emissions.

In addition, in 2025, Alba Leasing S.p.A. adopted Zucchetti's Carbon Footprint tool, a platform used to measure the environmental impact of corporate mobility in a structured and accurate manner. The tool collects, integrates and analyses data on business travel, consumption and mileage of the company fleet, as well as information on employees' commutes. The overall CO_2 and CO_2 equivalent emissions can then be calculated by cross-referencing these datasets, providing reliable and methodologically sound indicators.

Energy consumption	M.U.	2023	2024	2025
Total energy consumption	GJ	6,533.0	7,335.5	5,913.6
from renewable sources	*GJ*	*732.0*	*757.7*	*477.7*

Breakdown of direct consumption of primary energy by source and type	M.U.	2023	2024	2025
Direct consumption of primary energy from renewable sources	GJ	-	-	-
Direct consumption of primary energy from non-renewable sources	GJ	5,802.0	6,577.8	5,403.4
diesel (fleet of vehicles)	*GJ*	*4,537.0*	*2,962.9*	*1,275.0*
petrol (fleet of vehicles)	*GJ*	*153.0*	*1,641.5*	*3,030.0*
gas to heat offices	*GJ*	*1,112.0*	*1,973.3*	*1,098.4*
Total direct energy consumption	GJ	5,802.0	6,577.8	5,403.4

Electricity consumption	M.U.	2023	2024	2025
Purchased electricity	GJ	732.0	757.7	477.7
Milan office	GJ	692.0	733.4	463.6
Rome office	GJ	40.0	24.3	14.1
From renewable sources (D)	*GJ*	*732.0*	*757.7*	*477.7*
renewable sources	%	100%	100%	100%

Emissions	M.U.	2023	2024	2025
Direct CO_2 emissions – Scope 1	**tCO_2**	**410.0**	**453.2**	**265.1**
diesel (fleet of vehicles)	*tCO_2*	*334.0*	*217.8*	*66.1*
petrol (fleet of vehicles)	*tCO_2*	*11.0*	*119.9*	*137.1*
natural gas	*tCO_2*	*65.0*	*115.5*	*61.9*
Indirect CO_2 emissions – Scope 2 (location-based)	**tCO_2**	**54.0**	**56.1**	**34.2**
Indirect CO_2 emissions - Scope 2 (market-based)	**tCO_2**	-	-	-
Milan office	tCO_2	-	-	-
Rome office	tCO_2	-	-	-
Total CO_2 emissions (scope 1 and scope 2) *				
- location-based	**tCO_2**	**464.0**	**509.0**	**299.3**
Total CO_2 emissions (scope 1 and scope 2) **				
- market-based	**tCO_2**	**410.0**	**453.2**	**265.1**
Total CO_2 emissions (scope 3) ***	tCO_2	**41.0**	**44.1**	**124.8**
Emissions from paper procurement	tCO_2	3.0	2.7	2.1
Emissions from business travel	tCO_2	38.0	41.4	25.0
Emissions from commuting******	tCO_2	n.a.	n.a.	97.7

* *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 2025; UK Government GHG Conversion Factors for Company Reporting.*

*** *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.*

**** *With reference to emissions from commuting, this analysis was introduced this year thanks to the carbon footprint mobility tool that has been in operation since 2025 to census emissions, including those from "business travel".*

GHG emissions intensity and energy intensity	2023	2024	2025
Energy intensity (GJ consumption/employees at 31/12)	24.00	27.07	22.74
GHG emissions intensity (total scope 1 & 2 CO_2 emissions market-based / employees at 31/12)	1.53	1.67	1.15

Waste management

The waste produced by the parent consists mainly of paper and plastic generated mainly in the normal course of business and treated as municipal waste as per the ruling regulations. The amount of waste classified as mixed materials increased in 2025, 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 S.p.A. 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, plastic waste is not weighed and paper is already reported in the relevant table.

Type of waste	2023		2024		2025	
	Non-hazardous waste (kg)	Hazardous waste (kg)	Non-hazardous waste (kg)	Hazardous waste (kg)	Non-hazardous waste (kg)	Hazardous waste (kg)
Mixed waste from demolition activities	-	-	510	-	-	-
Mixed materials*	-	-	-	-	7,320	-
Iron and steel	-	-	1,470	-	500	-
Bulky waste	1,710	-	-	-	-	-
Wood	-	-	1,190	-	-	-
Paper and cardboard**	-	-	-	-	660	-
Out-of-order equipment	165	-	395	-	690	-
Toner cartridges	-	-	-	-	20	-
Total weight	1,875	-	3,565	-	9,190	-
recovery	*100%*		*100%*		*100%*	
hazardous waste		*0%*		*0%*		*0%*
non-hazardous waste	*100%*		*100%*		*100%*	

** added after renovation of the Via Sile 18 offices in Milan.*
*** from 2025.*

Use of water resources

The significant reduction in water consumption seen during the year is mainly due to the reorganisation of the parent's office space and the consequent rationalisation of its operating environments. During the year, the parent optimised the use of the building, reducing the occupied area from nine to six floors. This intervention allowed for the more efficient management of the building and a revision of service charge percentages, with direct effects on the reduction of water needs associated with indoor uses.

Water consumption	
2023	2,103
2024	2,064
2025*	1,241
Change %	-40%

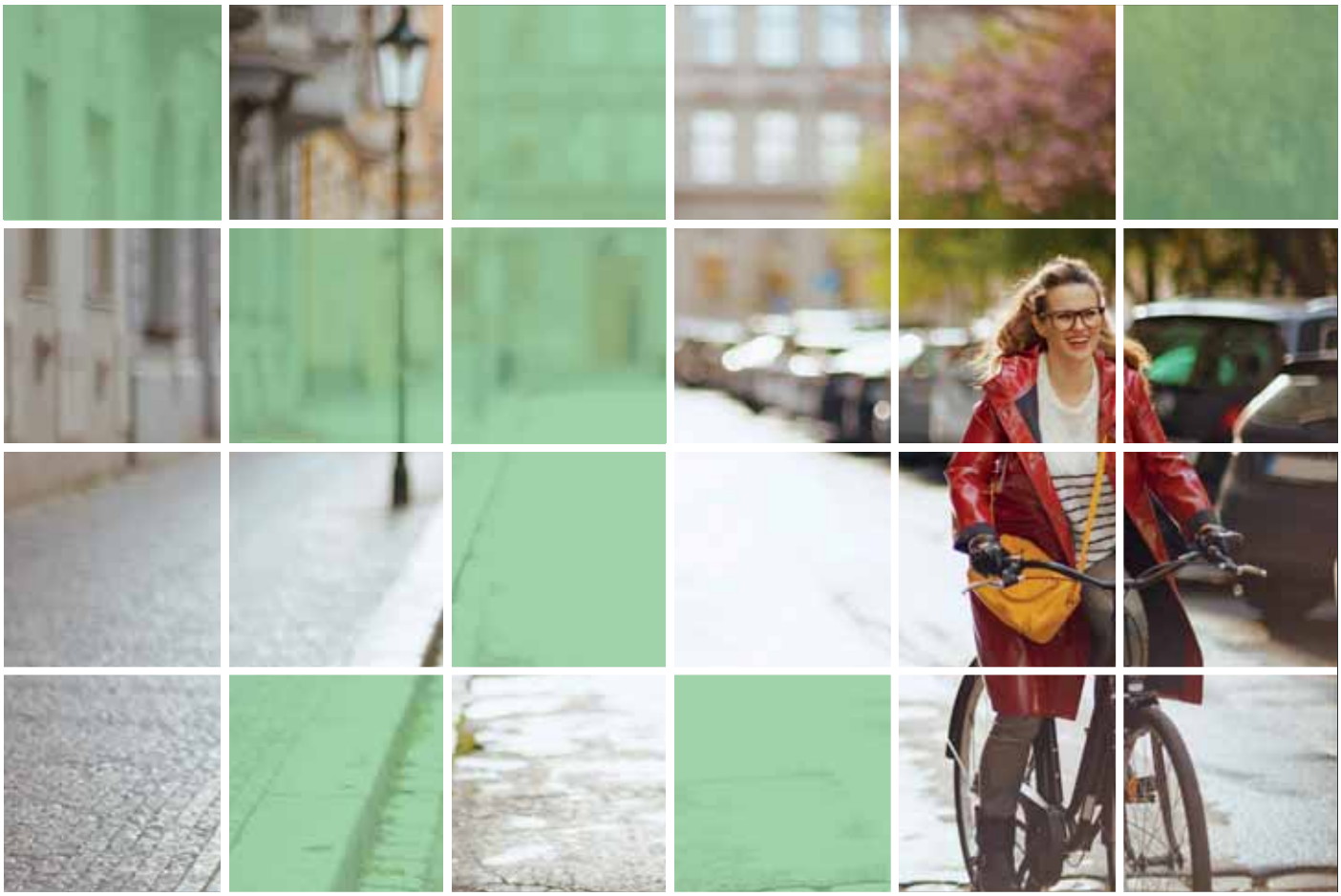
**The significant reduction in water consumption, as explained in the paragraph above the table, is due to the reorganisation of the offices and floors of the building, with the related revision of service charge percentages.*

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

Alba Leasing S.p.A. 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.
Alba Leasing S.p.A.'s risk management 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 office and the asset technical management unit, 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 S.p.A. 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.p.A.'s real estate portfolio comprises 65 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, it 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 CO_2 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 S.p.A. thus confirms its commitment to a business model that integrates asset sustainability, safety and enhancement, benefitting the environment and society.



7. Social information

Employees and non-employees

The people of Alba Leasing S.p.A. 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 S.p.A. 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.

Workforce

At 31 December 2025, Alba Leasing S.p.A. had 260 employees, a slight reduction on the past 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 S.p.A. is 49%, 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 S.p.A. 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.)	2023	2024	2025
No. of employees at 01/01	273	263	264
Total inbound	**10**	**19**	**5**
Total outbound	**15**	**11**	**9**
Total no. of employees at 31/12	**268**	**271**	**260**
Dismissals at 31/12	5	7	2
Total no. of employees	**263**	**264**	**258**
Breakdown of employees by gender			
Male	152	153	146
Female	116	118	114

Breakdown of employees by contract type and gender (no.)	2023	2024	2025
Number of permanent employees	**264**	**263**	**258**
Male	*150*	*149*	*145*
female	*114*	*114*	*113*
Number of temporary employees	**4**	**8**	**2**
Male	2	4	1
Female	2	4	1
Number of non-guaranteed hours employees	**-**	**-**	**-**
Non-employees	**2**	**3**	**8**
Male	-	*2*	*1*
Female	*2*	*1*	*7*
Interns	**1**	**2**	**7**
Male	-	*1*	*1*
Female	*1*	*1*	*6*
Temporary workers	**1**	**1**	**1**
Male	-	*1*	*0*
Female	*1*	-	*1*

Breakdown of employees by region (no.)	2023	2024	2025
Total employees	**268**	**271**	**260**
Northern Italy	240	243	232
Central Italy	13	14	13
Southern Italy and Islands	15	14	15
Number of permanent employees	**264**	**263**	**258**
Northern Italy	236	235	230
Central Italy	13	14	13
Southern Italy and Islands	15	14	15
Number of temporary employees	**4**	**8**	**2**
Northern Italy	4	8	2
Central Italy	-	-	-
Southern Italy and Islands	-	-	-

Breakdown of employees by contract type, broken down by gender (no.)	2023	2024	2025
Full-time employees	**237**	**241**	**233**
Male	*151*	*152*	*145*
Female	*86*	*89*	*88*
Part-time employees	**31**	**30**	**27**
Male	*1*	*1*	*1*
Female	*30*	*29*	*26*

Breakdown of employees by position and gender (no.)	2023	2024	2025
Managers	**10**	**10**	**10**
Male	*10*	*10*	*10*
Female	-	-	-
Junior managers	**138**	**141**	**135**
Male	*96*	*97*	*90*
Female	*42*	*44*	*45*
White collars	**120**	**120**	**115**
Male	*46*	*46*	*46*
Female	*74*	*74*	*69*

Table 2 - Gender pay gap

Gender pay gap Gross annual pay gap * (%)	2023	2024	2025
Managers	n.a.	n.a.	n.a.
Junior managers	84.98	85.83	86.18
White collars	108	108.2	108.9
Total pay gap** (%)	2023	2024	2025
Managers	n.a.	n.a.	n.a.
Junior managers	85.93	86.27	85.61
White collars	108.2	109.2	109.21

** 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.)	2023	2024	2025
Under 30 years old	9	12	14
30 to 50 years old	95	96	80
Over 50 years old	164	163	166
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	**138**	**141**	**135**
Under 30 years old	-	-	-
30 to 50 years old	*33*	*35*	*28*
Over 50 years old	*105*	*106*	*107*
White collars	**120**	**120**	**115**
Under 30 years old	*9*	*12*	*14*
30 to 50 years old	*62*	*61*	*52*
Over 50 years old	*49*	*47*	*49*

Inbound employees represent a strategic opportunity for Alba Leasing S.p.A. 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 S.p.A. 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.)	2023	2024	2025
Total inbound	**10**	**19**	**5**
Inbound by gender (no.)			
Male	8	9	4
Female	2	10	1
Inbound by age group (no.)			
Under 30 years old	5	7	2
30 to 50 years old	4	11	3
Over 50 years old	1	1	0
Inbound by geographical area (no.)			
Northern Italy	10	18	4
Central Italy	-	1	1
Southern Italy and Islands	-	-	-

Outbound (no.)	2023	2024	2025
Total outbound	**15**	**11**	**9**
Outbound by gender (no.)			
Male	9	6	5
Female	6	5	4
Outbound by age group (no.)			
Under 30 years old	5	1	0
30 to 50 years old	3	2	1
Over 50 years old	7	8	8
Outbound by geographical area (no.)			
Northern Italy	13	11	9
Central Italy	2	-	-
Southern Italy and Islands	-	-	-

Inbound as a % of employees	2023	2024	2025
Inbound rate	4%	7%	2%
Male	5%	6%	3%
Female	2%	9%	1%
Under 30 years old	56%	58%	14%
30 to 50 years old	4%	12%	4%
Over 50 years old	1%	1%	0%
Northern Italy	4%	7%	2%
Central Italy	-	7%	8%
Southern Italy and Islands	-	-	-

Employee turnover rate (%)	2023	2024	2025
Employee turnover rate	**6%**	**4%**	**4%**
Male	6%	4%	3%
Female	5%	4%	4%
Under 30 years old	56%	8%	0%
30 to 50 years old	3%	2%	1%
Over 50 years old	4%	5%	5%
Northern Italy	5%	5%	4%
Central Italy	15%	-	-
Southern Italy and Islands	-	-	-

Parental leave

Alba Leasing S.p.A. 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, none of the resources 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 gender parity, with a specific commitment to improving maternity and paternity leave conditions. For instance, new fathers may work remotely for up to 5 days a week for the first four months of their child's life and new mothers for up to 12 months, an initiative that confirms Alba Leasing S.p.A.'s focus on inclusive and balanced choices for family well-being.

Table 5 – Parental leave

Parental leave	2023	2024	2025
Employees who had the right to take parental leave (no.)	**49**	**47**	**40**
Male	*26*	*25*	*21*
Female	*23*	*22*	*19*
Employees who took parental leave (no.)	**3**	**4**	**3**
Male	-	-	-
Female	*3*	*4*	*3*
Employees that returned to work in the reporting period after parental leave ended (no.)	**3**	**4**	**3**
Male	-	-	-
Female	*3*	*4*	*3*
Employees who should have returned to work after taking parental leave (no.)	**3**	**4**	**3**
Male	-	-	-
Female	*3*	*4*	*3*
Employees who returned to work after taking parental leave and are still with the parent 12 months after their return (no.)	**5**	**2**	**3**
Male	-	-	-
Female	*5*	*2*	*3*
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%**	**66.67%**	**100%**
Male	-	-	-
Female	*100%*	*66.67%*	*100%*

Management and professional development of employees and the sales network

Human resources management at Alba Leasing S.p.A. 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.p.A.'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

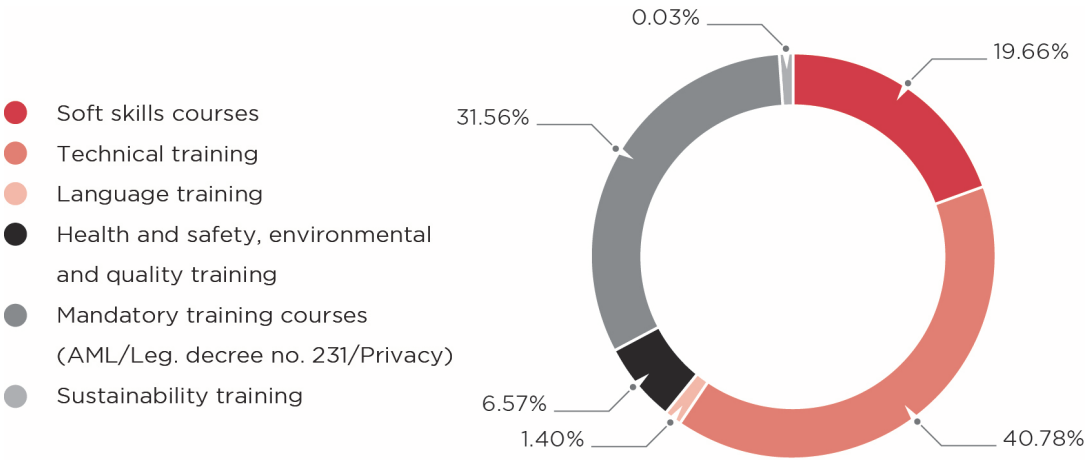
In 2025, Alba Leasing S.p.A. invested in the development of its staff, providing training programmes and pathways to the entire workforce, including the sales network. The aim was to enhance individual and transversal competences, such as soft skills and digital skills, as well as to provide tools for understanding market dynamics and key industry trends.

Training focused on six key areas:

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

In 2025, the parent provided a total of more than 8,000 hours of training for an average of around 29 hours per employee.

Hours of training



Breakdown of average hours of training by gender (no.)	2023	2024	2025
Male	10	23	32.6
Female	9	26	26.5

Breakdown of average hours of training by position (no.)	2023	2024	2025
Managers	9	10	7
Junior managers	9	25	35
White collars	11	24	31

In 2025, the parent continued to deliver training on corporate security and cybersecurity, anti-money laundering and compliance. It also expanded its programme compared to previous years to include an in-depth course on risk management. The total number of hours of training provided was higher than in 2024.

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 S.p.A., 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 S.p.A. 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 S.p.A. 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.

Employee performance evaluation system

Alba Leasing S.p.A. has a performance management process (PMP) designed to support the professional development of individuals and the achievement of its objectives. The process aims at fostering constructive dialogue between managers and employees, through formal discussions and a transparent feedback mechanism consistent with the parent's guidelines.
In 2025, the evaluation model was refined to reflect the six distinctive skills defined by the parent, replacing the previous system centred on activities, responsibilities and quantitative targets. Skills, assessed on a five-level scale ranging from "inadequate" to "excellent", represent the fundamental levers through which each employee contributes to the parent's growth and their own professional development.
By February 2026, the performance management process had been completed by more than 98% of the total number of evaluators.
To further support internal growth, Alba Leasing S.p.A. 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 S.p.A. 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 proximity 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.p.A.'s performance management process 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.p.A.'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, 588 hours of compulsory HSE training were provided, with intense training activity involving 103 resources including inbound employees, comprising interns and workers.

Health and safety: regulations, initiatives and training

During 2025, Alba Leasing S.p.A. continued to invest in the health and safety of its employees, with active monitoring as usual to ensure a safe and healthy working environment. Cockroach and rodent monitoring, water potability checks, legionella risk assessment, and an evacuation drill at the headquarters were carried out.

The WorkSafety application, introduced in 2024, has proven its usefulness. This platform acts as a digital "container" for the scheduling of staff medical checks-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 drills 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 2025 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 2027, unless significant changes in processes and work organisation take place.
For ease of reference, the risk assessment document can be accessed by all employees on the parent's intranet. During 2025, it was updated from the previous version to include the restructuring of the Milan office.
These initiatives reflect Alba Leasing S.p.A.'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.)	2023	2024	2025
Total accidents	1	1	4
Male	*1*	*1*	-
Female	-	-	*4*
Total commuting accidents	1	-	4
Male	*1*	-	-
Female	-	-	*4*
Total work-related accidents	-	1	-
Male	-	*1*	-
Female	-	-	-
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	12,042	10,176	9,588
Total hours worked	430,168	423,179	417,964
Days lost due to accidents	51	4	11
Recorded near-misses	-	-	-
Severe accident frequency rate (per million hours worked) *	-	-	-
Employee accident frequency rate (per million hours worked) **	4.7	2.4	9.6
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 S.p.A. 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;
- 124 local public transport (ATM - metro and Trenord - train) season tickets provided by the parent to employees free of charge.

Alba Leasing S.p.A. also provides for an annual bonus for employees, agreed with the trade unions and awarded on the basis of the objectives achieved. 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;
- payments into pension funds;
- vouchers for goods and services;
- travel;
- recreational activities and personal care.

In 2025, Alba Leasing S.p.A. continued to finance Prosolidar, supporting social and economic development projects internationally.
The parent pays attention to work-life balance and renewed the agreement on remote work in March 2025, 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 (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 2025 with a new application made to the company trade union representatives. This initiative facilitates turnover within the company, confirming Alba Leasing S.p.A.'s commitment to responding to employees' needs and encouraging sustainable growth for all.

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

Alba Leasing S.p.A. 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.p.A.'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 S.p.A. 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 that are focused on 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 Italian 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 a dedicated assessment process for self-employed people.
Alba Leasing S.p.A. 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 S.p.A. is committed to verifying the reputation of its suppliers through careful technical analyses.

Supporting the local communities - Donations

Alba Leasing S.p.A. strengthens its commitment to social responsibility and sustainability, turning internal resources into opportunities for the community. We donated furniture, stationery and other goods no longer used by us, giving them new life and helping to reduce waste. This initiative is not only a gesture of solidarity, but also a real example of circular economy and care for the environment.
Thanks to these donations, we have been able to support entities that work for the common good every day, such as the Carabinieri (Italy's military police force), the Lombardy Region Carabinieri Forest Service, Fondazione Istituto Sacra Famiglia Onlus, the Milan Fire Brigade, Società di San Vincenzo De Paoli of Monza, the Corpus Domini Parish of Milan, Fondazione Piazza dei Mestieri "Marco Andreoni", the social cooperative Millemani A R.L. and the Arci Riuso APS association. In addition, we donated binders, recycled files and folders to various schools in the Milan area, receiving numerous thank-you messages that show how even small gestures can make a difference.
The donation of "Save your Planet" kits, designed to raise awareness of environmental protection among young people, was an integral part of this project. The students of the "A. Manzoni" Primary School in Carpiano received these kits, and they will be distributed during events organised by the Brigata Lia to families participating in mutual activities. The Dal Verme Parents' Association, linked to the Dal Verme Primary School of the Confalonieri Group of Schools in Milan, which has more than 400 members, also expressed their gratitude for the kits received, intended for their educational initiatives.
Alba Leasing S.p.A. believes in a more sustainable and inclusive future, where every resource finds its value.

8. Business conduct

Alba Leasing S.p.A. 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 S.p.A. 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 S.p.A. performs anti-money laundering activities through its AML unit. These activities rely 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 properly 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 and value chain workers 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 AML unit's action plan.

Anti-corruption training

Alba Leasing S.p.A. 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 2025, 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, three training sessions were organised on AML topics, involving the parent's key sectors such as the lending, operations 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, affiliated suppliers for operating leases (vendors), agents and brokers, ensuring that the regulations are also adhered to by distribution partners.

The table on compliance training broken down by position and number of employees is provided below.		
Position	No. of employees	Hours of training
Managers	7	40.00
IVASS update	1	30.00
Junior managers	131	1,657.50
IVASS update	47	1,324.50
White collars	115	725.50
IVASS update	17	481.50
Total	**253**	**2,423.00**
Employees at 31/12/2025	260	
% of total employees	**97%**	

Following its adoption of the anti-trust compliance programme, Alba Leasing S.p.A. formalised an anti-trust policy, which it regularly updates, identifying relevant situations and behaviour. Furthermore, in line with this programme, the compliance unit organised its annual training seminar for its general management unit as well as those employees that are more exposed to anti-trust issues.

This year, the following topics were addressed in the seminar:

- the evolution of anti-trust law in the current context of global and digital market transformation;
- the innovations of the Italian Competition Authority (AGCM)'s Guidelines issued in 2025;
- the risks associated with greenwashing practices;
- the importance of effective coordination between anti-trust regulations, ESG obligations and sector supervision.

The slides used in the training session were then published on the parent's intranet, with the aim of promoting widespread knowledge of anti-trust issues and to reinforce awareness among all Alba Leasing S.p.A. employees of the anti-trust risks associated with their activities.
In 2025, Alba Leasing S.p.A. did not incur fines or other penalties for non-compliance with environmental regulations.
During the year, the compliance unit also prepared training material on regulatory areas within its remit (outsourcing, transparency, conflicts of interest) and made it available to all personnel by publishing it on the parent's intranet.

Tax

Operating mainly in the Italian finance lease sector, Alba Leasing S.p.A. 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 S.p.A. 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.

Lease services

Customer centricity underpins Alba Leasing S.p.A.'s sales strategy, combining traditional banking channels with digital marketing and digital lease 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 S.p.A. 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 28 thousand calls in 2025, with a fast resolution rate of around 91%.
The customer area of the website is an innovative tool that allows them to independently manage their contracts, with new features under continuous development. In 2025, there were 22,183 new log-ins to the customer area and 5,859 queries were made of "Alby", the area's virtual assistant.

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 unit reports to the board of directors on the complaints received and the adequacy of the procedures.
In 2025, the parent received 204 complaints and the percentage of complaints of the leases at 31 December 2025 is 0.32%. More information about this issue is available in the annual report available on the parent's website.

In managing its relationships, Alba Leasing S.p.A. 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 2025 following the adverse weather events that occurred in various parts of Italy. For a detailed list, please refer to the notes to the consolidated financial statements (Part A - Accounting policies - A1 - General part - Section 3 - Events after the reporting date and Section 4 - Other aspects).

Value creation

Calculation and distribution of added value		2023	2024	2025
10.	Interest and similar income	284,278	299,708	236,701
20.	Interest and similar expense	-189,168	-206,903	-144,382
40.	Fee and commission income	31,501	31,795	35,446
50.	Fee and commission expense (net of costs for external networks)	-24,475	-21,739	-23,092
70.	Dividends and similar income	-	-	-
80.	Net trading income (expense)	-	-	-
90.	Net hedging income (expense)	-	34	-22
100.	Net profits (losses) on disposal or repurchase of:	-1,549	-852	261
	a) financial assets at amortised cost	-1,549	-852	261
	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	2
	a) financial assets and liabilities designated at fair value	-	-	-
	b) financial assets and liabilities mandatorily measured at fair value	-	3	2
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:	-21,859	-22,503	-21,571
	a) financial assets at amortised cost	-21,859	-22,503	-21,571
	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)	92	-58	265
160.	Net premiums	-	-	-
170.	Other insurance operating income/expenses	-	-	-
230.	Other operating expenses, net	-2,757	-1,068	-3,877
250.	Net gains (losses) on equity investments (for the "net profits/losses on sales" component)	-	-	-
280.	Net profits (losses) on sales of investments	-81	3,077	17
320.	Post-tax profit/(loss) from discontinued operations	-	-	-
	A. Total economic value generated	**75,982**	**81,494**	**79,748**
190. b	Other administrative expenses (net of VAT and donations and the cost of the Interbank Deposit Protection Fund and the Depositors' Guarantee Fund) (*)	16,158	16,521	14,502
	Economic value distributed to suppliers (*)	16,158	16,521	14,502
190. a	Personnel expense (including the cost of external networks, such as agents and financial consultants) (-)	31,153	27,646	30,561
	Economic value distributed to employees and other workers	31,153	27,646	30,561
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 (-)	824	527	535
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)	1,228	1,082	9,836
	Economic value distributed to the central and peripheral public administration	2,052	1,609	10,371
190. b	Other administrative expenses: Donations	246	203	377
190. b	Other administrative expenses: environmental projects	-	-	-
	Profit allocated to charities	4	-	-
	Economic value distributed to the community and the environment (*)	250	203	377
	B. Total economic value distributed	**49,613**	**45,979**	**55,811**
200.	Net accruals to provisions for risks and charges	5,528	3,417	-2,099
	a) loan commitments and financial guarantees given	4,753	1,934	-1,908
	b) other net accruals	775	1,483	-191
210.	Depreciation and net impairment losses on property, equipment and investment property	2,131	1,958	1,589

Calculation and distribution of added value	2023	2024	2025
220. Amortisation and net impairment losses on intangible assets	762	770	777
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)	6,472	9,272	784
Profit allocated to reserves	11,476	20,098	22,885
C. Total economic value retained	**26,369**	**35,369**	**23,936**

Whistleblowing mechanisms and whistle-blower 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 S.p.A. 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 whistle-blower 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, 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.p.A.'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 parent 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 S.p.A. ensures equity 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 criteria and aptitude for the position, fully respecting the candidate's dignity, personality and opinions;
- in both internal and external relations, Alba Leasing S.p.A. 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 S.p.A. makes whistle-blower 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 S.p.A. 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 S.p.A. 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 S.p.A. 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 S.p.A. was subject to cyberattacks in the form of malicious connections and spam, which had no impact for the parent as they were blocked by the perimeter protection systems, despite the significant increase in the number of attacks both in terms of incoming messages and the number of connections (59% of incoming messages and 1,043,000 malicious connections).
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, 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.p.A.'s staff and raise awareness on delicate issues such as cyber attacks.

Alba Leasing S.p.A.'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 S.p.A. 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 259 employees, nearly the entire workforce.
Thanks to Alba Leasing S.p.A.'s ongoing commitment, no breaches of customer privacy were recorded in 2025, nor did any data theft or loss occur.

As part of digital innovation, in order to streamline processes and improve productivity, the parent issued its AI use policy and Microsoft 365 Copilot was installed on all company PCs.
Moreover, as part of the continuous improvement process, the Microsoft Outlook online archive (cloud) was enabled for all users, in order to improve work performance and business resilience.

9. Appendix

Methodology for the preparation of the 2025 sustainability statement

This document constitutes Alba Leasing S.p.A.'s 2025 sustainability statement. Although Alba Leasing S.p.A. 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, and then suspended for two years by Directive 2025/794/EU, it decided to continue the approach adopted in the previous year by voluntarily preparing this document as part of the 2025 Annual Report, but not as an integral part of the directors' report.

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.
Pre-empting what will be required by the new European Sustainability Reporting Standards (ESRS), the parent expressed some considerations on financial materiality, 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 2025 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., Alba 14 SPV S.r.l. and Alba 15 SPV S.r.l., which are consolidated by Alba Leasing S.p.A., 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.
On 18 July 2025, in accordance with article 20 of the Consolidated Banking Act, article 15.3 of the Consolidated Finance Act and Part V, paragraph 1 of the supervisory regulations, BPER Banca S.p.A. announced that it had directly and indirectly acquired a controlling investment in Alba Leasing S.p.A. as a result of the completion of the voluntary total public purchase and exchange offer promoted by it on the shares of Banca Popolare di Sondrio S.p.A..
On 29 July 2025, following the above-mentioned acquisition, BPER Banca S.p.A. notified Alba Leasing S.p.A. that it was now part of the BPER Banca banking group and subject to its management and coordination.

On 18 November 2025, BPER Banca S.p.A. informed the parent that it had sold 5.10% of it to doValue S.p.A. on 14 November 2025, effective from the same date, triggering Alba Leasing S.p.A.'s exit from the BPER Banca banking group.

Alba Leasing S.p.A. 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 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 financial reporting, communications and management controls unit together with the administration, budget, finance and planning department of Alba Leasing S.p.A. consolidated the data collected.
This statement was approved by the parent's board of directors on 26 March 2026. The parent's independent auditors, KPMG S.p.A., performed a limited assurance engagement on Alba Leasing S.p.A.'s 2025 sustainability statement and the related report is included at the end of this statement.

Statement of use	Alba Leasing S.p.A. prepared its statement using the "in accordance" option under the GRI Standards for the period from 1 January to 31 December 2025.
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	36-44	
	2-2	Entities included in the organization's sustainability reporting	Appendix 88	
	2-3	Reporting period, frequency and contact point	Appendix 88	30 April 2026
	2-4	Restatements of information	42	No significant data or information have been restated compared to the 2025 report; the materiality assessment was updated
	2-5	External assurance	265	
	Activities and workers			
	2-6	Activities, value chain and other business relationships	45-47	
	2-7	Employees	67-78	
	2-8	Workers who are not employees	68	
	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	42	
	2-13	Delegation of responsibility for managing impacts	42	
	2-14	Role of the highest governance body in sustainability reporting	42	
	2-15	Conflicts of interest	38; 85	
	2-16	Communication of critical concerns	82; 85	
	2-17	Collective knowledge of the highest governance body	37; 39	
	2-18	Evaluation of the performance of the highest governance body	37	The performance of the highest governance body is evaluated on a voluntary basis and does not take place according to a regular schedule. The most recent evaluation was performed in 2025.
	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; 67; 69	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	31-35	
	2-23	Policy commitments	80-81;88	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	80-81;88	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	42-43	
	2-26	Mechanisms for seeking advice and raising concerns	74; 85	
	2-27	Compliance with laws and regulations	29; 43; 45; 48; 85	
	2-28	Membership of associations		ABI, ASSILEA, AIAF, AIFIRM, AIIA, AIGI, AISCA, ASSIOM, FOREX, A.ASS.OD, Italian Competition Authority, Banking and Financial Ombudsman, Organismo per la tenuta dell'Albo dei Promotori Finanziari, IVASS, PREVIP.
	Stakeholder engagement			
	2-29	Approach to stakeholder engagement	48-53	
	2-30	Collective bargaining agreements	67	
	GRI 3: MATERIAL TOPICS			
	3-1	Process to determine material topics	48-53	
	3-2	List of material topics	52	
	GRI TOPIC STANDARD			
	Corruption and bribery			
Business conduct	3-3	Management of material topics	80-87	
	205-2	Communication and training about anti-corruption policies and procedures	80	
	205-3	Confirmed incidents of corruption and actions taken	85	No cases of corruption were identified for 2025.
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	81	
	Other work-related rights			
Own workforce	3-3	Management of material topics	73-75	
	406-1	Incidents of discrimination and corrective actions taken	74; 85	
	Equal treatment and opportunities for all			
Own workforce	3-3	Management of material topics	32; 69;71	
	404-1	Average hours of training per year per employee	72; 74; 81	
	404-3	Percentage of employees receiving regular performance and career development reviews	73	
	Working conditions			
Own workforce	3-3	Management of material topics	73-77	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	76-77	
	401-3	Parental leave	71	

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	60-65	
	301-1	Materials used by weight or content	62; 64	
	302-1	Energy consumption within the organisation	62-63	
	302-3	Energy intensity	62-63	
	305-1	Direct (Scope 1) GHG emissions	63	
	305-2	Other indirect (scope 2) GHG emissions	63	
	305-3	Other indirect (Scope 3) GHG emissions	63	
	305-4	GHG emissions intensity	63	

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	43; 57;77-78
Business conduct - Protection of whistle-blowers (dedicated whistle-blower 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; 57
Business conduct - Corporate culture (initiatives to build a corporate culture based on transparency and ethics)	3-3	Management of material topics	80-87

Section 3

Consolidated financial statements

Consolidated financial statements

Statement of financial position

(Euro)

Assets	31/12/2025	31/12/2024
10. Cash and cash equivalents	236,664,768	241,828,146
20. Financial assets at fair value through profit or loss	2,759,922	7,409
c) other financial assets mandatorily measured at fair value	2,759,922	7,409
40. Financial assets at amortised cost	5,043,134,899	4,972,300,529
a) loans and receivables with banks	275,119	54,571
b) loans and receivables with financial companies	86,075,145	75,897,371
c) loans and receivables with customers	4,956,784,635	4,896,348,587
60. Macro-hedged financial assets (+/-)	109,391	413,631
80. Property, equipment and investment property	11,454,622	7,494,487
90. Intangible assets	1,365,586	1,544,713
100. Tax assets	21,280,644	23,452,925
a) current	619,900	1,427,741
b) deferred	20,660,744	22,025,184
110. Non-current assets held for sale and disposal groups	329,610	-
120. Other assets	84,097,124	56,876,251
Total assets	**5,401,196,566**	**5,303,918,091**

Liabilities and equity	31/12/2025	31/12/2024
10. Financial liabilities at amortised cost	4,646,081,534	4,614,099,389
a) amounts due	3,281,296,294	2,954,199,732
b) securities issued	1,364,785,240	1,659,899,657
40. Hedging derivatives	98,280	380,025
60. Tax liabilities	766,738	817,132
a) current	766,738	817,132
80. Other liabilities	262,970,084	217,478,702
90. Post-employment benefits	1,481,469	1,546,028
100. Provisions for risks and charges:	9,552,030	12,175,802
a) loan commitments and financial guarantees given	6,430,296	8,338,561
c) other provisions	3,121,734	3,837,241
110. Share capital	357,953,058	357,953,058
140. Share premium	105,000,000	105,000,000
150. Reserves	(5,371,378)	(25,469,722)
160. Valuation reserves	(220,730)	(160,667)
170. Profit for the year	22,885,481	20,098,344
180. Equity attributable to non-controlling interests	-	-
Total liabilities and equity	**5,401,196,566**	**5,303,918,091**

Income statement

(Euro)

		2025	2024
10.	Interest and similar income	236,701,048	299,708,260
	including: interest calculated using the effective interest method	223,914,382	284,899,431
20.	Interest and similar expense	(144,382,117)	(206,902,665)
30.	**Net interest income**	**92,318,931**	**92,805,595**
40.	Fee and commission income	35,445,537	31,794,999
50.	Fee and commission expense	(23,091,583)	(21,739,379)
60.	**Net fee and commission income**	**12,353,954**	**10,055,620**
70.	Dividends and similar income	214	484
90.	Net hedging income (expense)	(22,495)	33,606
100.	Net profits (losses) on disposal or repurchase of:	261,327	(852,539)
	a) financial assets at amortised cost	261,327	(852,539)
110.	Net gains on other financial assets and liabilities at fair value through profit or loss:	1,614	2,575
	b) other financial assets mandatorily measured at fair value	1,614	2,575
120.	**Total income**	**104,913,545**	**102,045,341**
130.	Net impairment losses for credit risk associated with:	(21,570,524)	(22,503,214)
	a) financial assets at amortised cost	(21,570,524)	(22,503,214)
140.	Net modification gains (losses)	264,649	(58,023)
150.	**Net financial income**	**83,607,670**	**79,484,104**
160.	Administrative expenses:	(45,974,584)	(44,896,846)
	a) personnel expense	(30,639,732)	(27,688,547)
	b) other administrative expenses	(15,334,852)	(17,208,299)
170.	Net accruals to provisions for risks and charges	2,098,794	(3,417,359)
	a) loan commitments and financial guarantees given	1,908,265	(1,934,149)
	b) other net accruals	190,529	(1,483,210)
180.	Depreciation and net impairment losses on property, equipment and investment property	(1,589,467)	(1,957,557)
190.	Amortisation and net impairment losses on intangible assets	(776,927)	(769,558)
200.	Other operating expenses, net	(3,876,807)	(1,067,520)
210.	**Operating costs**	**(50,118,991)**	**(52,108,840)**
250.	Net gains on sales of investments	17,090	3,077,368
260.	**Pre-tax profit from continuing operations**	**33,505,769**	**30,452,632**
270.	Income taxes	(10,620,288)	(10,354,288)
280.	**Post-tax profit from continuing operations**	**22,885,481**	**20,098,344**
290.	**Post-tax profit (loss) from discontinued operations**	-	-
300.	**Profit for the year**	**22,885,481**	**20,098,344**
310.	Profit for the year attributable to non-controlling interests	-	-
320.	**Profit for the year attributable to the owners of the parent**	**22,885,481**	**20,098,344**

Statement of comprehensive income

(Euro)

	2025	2024
10. Profit for the year	**22,885,481**	**20,098,344**
Items, net of tax, that will not be reclassified to profit or loss		
70. Defined benefit plans	(60,063)	50,190
170. Other comprehensive income (expense), net of tax	(60,063)	**50,190**
180. Comprehensive income (captions 10+170)	22,825,418	**20,148,534**
190. Comprehensive income attributable to non-controlling interests	-	-
200. Comprehensive income attributable to the owners of the parent	**22,825,418**	**20,148,534**

Statement of changes in equity

2025

(Euro)

	31.12.2024	Change to opening balances	1.1.2025	Allocation of prior year profit		Changes for the year						2025 comprehensive income	Equity attributable to the owners of the parent at 31/12/2025	Equity att. to non-controlling interests at 31/12/2025
				Reserves	Dividends and other allocations	Changes in reserves	Equity transactions							
							Issue of new shares	Repurchase of own shares	Extraordinary dividend distribution	Change in equity instruments	Other changes			
Share capital	357,953,058	-	357,953,058	-	-	-	-	-	-	-	-	-	357,953,058	-
Share premium	105,000,000	-	105,000,000	-	-	-	-	-	-	-	-	-	105,000,000	-
Reserves:														
a) income-related	(28,341,233)	-	(28,341,233)	19,093,427	-	-	-	-	-	-	-	-	(9,247,806)	-
b) other	2,871,510	-	2,871,510	1,004,917	-	-	-	-	-	-	-	-	3,876,428	-
Valuation reserves	(160,667)	-	(160,667)	-	-	-	-	-	-	-	-	(60,063)	(220,730)	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	20,098,344	-	20,098,344	(20,098,344)	-	-	-	-	-	-	-	22,885,481	22,885,481	-
Equity attributable to the owners of the parent	**457,421,012**	-	**457,421,012**	-	-	-	-	-	-	-	-	**22,825,418**	**480,246,431**	-
Equity attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2024

(Euro)

	31.12.2023	Change to opening balances	1.1.2024	Allocation of prior year profit		Changes for the year						2025 comprehensive income	Equity attributable to the owners of the parent at 31/12/2024	Equity att. to non-controlling interests at 31/12/2024
				Reserves	Dividends and other allocations	Changes in reserves	Equity transactions							
							Issue of new shares	Repurchase of own shares	Extraordinary dividend distribution	Change in equity instruments	Other changes			
Share capital	357,953,058	-	357,953,058	-	-	-	-	-	-	-	-	-	357,953,058	-
Share premium	105,000,000	-	105,000,000	-	-	-	-	-	-	-	-	-	105,000,000	-
Reserves:														
a) income-related	(39,243,527)	-	(39,243,527)	10,902,294	-	-	-	-	-	-	-	-	(28,341,233)	-
b) other	2,297,705	-	2,297,705	573,805	-	-	-	-	-	-	-	-	2,871,510	-
Valuation reserves	(210,857)	-	(210,857)	-	-	-	-	-	-	-	-	50,190	(160,667)	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	11,476,099	-	11,476,099	(11,476,099)	-	-	-	-	-	-	-	20,098,344	20,098,344	-
Equity attributable to the owners of the parent	**437,272,478**	-	**437,272,478**	-	-	-	-	-	-	-	-	**20,148,534**	**457,421,012**	-
Equity att. to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Statement of cash flows (indirect method)

(Euro)

A. Operating activities	2025	2024
1. Operations	**44,665,156**	**48,798,797**
- profit for the year (+/-)	22,885,481	20,098,344
- net losses on financial assets held for trading and other financial assets/liabilities at fair value through profit or loss (-/+)	1,614	2,575
- net impairment losses for credit risk (+/-)	21,570,524	22,503,214
- amortisation, depreciation and net impairment losses on property, equipment and investment property and intangible assets (+/-)	2,366,394	2,727,115
- net utilisations of (accruals to) provisions for risks and charges and other costs/revenue (+/-)	(2,098,794)	3,417,359
- other adjustments (+/-)	(60,063)	50,190
2. Cash flows generated by (used for) financial assets	**(119,186,084)**	**26,614,073**
- other assets mandatorily measured at fair value	(2,750,899)	-
- financial assets at amortised cost	(91,227,400)	27,693,839
- other assets	(25,207,785)	(1,079,766)
3. Cash flows generated by (used for) financial liabilities	**69,273,015**	**(64,452,238)**
- due to banks	290,065,368	277,494,333
- due to financial companies	22,060,855	(60,978,311)
- due to customers	7,691,503	(14,239,472)
- securities issued	(295,114,417)	(271,173,167)
- other liabilities	44,569,706	4,444,379
Net cash flows generated by (used in) operating activities	**(5,247,913)**	**10,960,632**
B. Investing activities		
1. Cash flows generated by	**870,000**	**6,500,000**
- sales of property, equipment and investment property	**870,000**	**6,500,000**
2. Cash flows used to acquire	**(781,998)**	**(598,127)**
- property, equipment and investment property	(184,198)	(213,902)
- intangible assets	(597,800)	(384,225)
Net cash flows generated by investing activities	**88,002**	**5,901,873**
C. Financing activities		
- issues/purchases of equity instruments	-	-
Net cash flows generated by (used in) financing activities	**-**	**-**
Net cash flows for the year	**(5,159,911)**	**16,862,505**

Reconciliation	2025	2024
Opening cash and cash equivalents	241,824,636	224,962,131
Net cash flows for the year	(5,159,911)	16,862,505
Closing cash and cash equivalents	236,664,725	241,824,636

KEY
(+) generated
(-) used

Disclosure pursuant to IAS 7.44

	31/12/2025	Cash flows	Non-cash changes	31/12/2024
Liabilities arising from financing activities Including current accounts	3,254,635,120	319,636,672	-	2,934,998,448

	31/12/2024	Cash flows	Non-cash changes	31/12/2023
Liabilities arising from financing activities Including current accounts	2,934,998,448	211,479,539	-	2,723,518,909

Notes to the consolidated financial statements

Part A - Accounting policies

A.1 - General part

Section 1 - Statement of compliance with the IFRS

In accordance with Legislative decree no. 38 of 28 February 2005, the consolidated financial statements of Alba Leasing S.p.A. (the "parent") as at and for the year ended 31 December 2025 have been prepared in compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission with Regulation (EC) no. 1606 of 19 July 2002 (the "IFRS").

Despite not being endorsed by the European Commission, the group made reference to the following documents when interpreting and applying the IFRS:

- conceptual framework for financial reporting;
- implementation guidance, Basis for conclusions and all other documents issued by the IASB or the IFRIC that complement the issued standards.

The standards (including the SIC and IFRIC interpretations) applied in the preparation of these consolidated financial statements are those applicable at 31 December 2025.

Reference should be made to Section 2 - Basis of presentation for details of the standards endorsed during 2025 and previous years that will become applicable after the reporting date and their impacts on the group's consolidated financial statements.

Section 2 - Basis of presentation

The consolidated financial statements comprise the statement of financial position, the income statement and the statements of comprehensive income, changes in equity and cash flows and these notes; they are accompanied by the directors' report.

The statement of financial position, the income statement and the statements of comprehensive income, changes in equity and cash flows have been prepared on the basis of the guidelines laid down in Bank of Italy's measure of 17 November 2022 "The financial statements of IFRS intermediaries other than banks" (the "measure"), pursuant to article 43 of Legislative decree no. 136/2015.

These consolidated financial statements have been prepared also considering Bank of Italy communication of 14 March 2023 updating the measure concerning the impacts of COVID-19 and the economic relief.

Unless otherwise required by Bank of Italy's special regulations, the disclosures provided in the notes to the consolidated financial statements have been supplemented to comply with the changes to the Italian Civil Code provisions enacted following the coming into force of the company law reform (Legislative decree no. 6 of 17 January 2003 and delegated measures amending Law no. 366 of 3 October 2001).

Captions with a zero balance in the current and previous years have been omitted.

In accordance with article 5.2 of Legislative decree no. 38 of 28 February 2005, the consolidated financial statements' reporting currency is the Euro and they have been prepared on the basis of the following principles:

Going concern: assets, liabilities and off-statement of financial position transactions are measured assuming their use over a long period of time;

Accruals basis of accounting: regardless of when they are paid/collected, costs and revenue are recognised when they are incurred or earned and under the matching principle;

Consistency of presentation: the presentation and classification of captions are kept constant over time in order to ensure that information is comparable unless changes are required by a standard or interpretation, or would provide more relevant and reliable disclosures. If a presentation or classification policy is changed, the new policy is applied retrospectively where possible; in such cases the nature of and the reason for the change and the captions affected are disclosed;

Materiality and aggregation: all significant aggregations of items with a similar nature or function are reported separately. Items with a different nature or function are presented separately, if material;

Substance over form: transactions and other events are accounted for and presented in accordance with their substance and economic reality and not merely their legal form;

Offsetting: assets and liabilities and income and expenses are not offset against each other, except when offsetting is required or allowed by a standard or interpretation or Bank of Italy's instructions for drafting the financial statements of IFRS intermediaries other than banks;

Comparative information: for each caption of the statement of financial position and income statement, comparative information for at least one preceding reporting period is presented, unless a standard or interpretation allows or requires otherwise. Where necessary, the prior period corresponding figures are adjusted for comparative purposes. When the corresponding figures are not comparable or adjustable or are non-adjustable, this fact is disclosed and suitably commented on in the notes.

Pursuant to the measure, figures in the statement of financial position as at 31 December 2025 and the income statement, the statements of comprehensive income, changes in equity and cash flows for the year then ended are shown in Euro, whereas these notes present figures in thousands of Euro.

New standards and amendments to existing standards endorsed by the European Commission

The accounting policies applied in the preparation of the consolidated financial statements at 31 December 2025 are the same as those adopted for the classification, recognition, measurement and derecognition of assets and liabilities and the recognition of revenue and costs in the consolidated financial statements at 31 December 2024.

The standards, interpretations or amendments thereto issued by the IASB and the IFRIC and endorsed by the European Commission, whose application for the purposes of preparing these consolidated financial statements at 31 December 2025 became mandatory and which have, therefore, modified the accounting policies applied in 2024, are as follows:

Regulation (EU) 2862 of 12 November 2024 - Lack of exchangeability (Amendments to IAS 21)
On 15 August 2023, the IASB issued "Lack of exchangeability (Amendments to IAS 21)". The amendments clarify when a currency is exchangeable for another currency and, when it is not, how an entity determines the exchange rate to apply, along with the disclosures required when a currency is not exchangeable.
The amendments apply for annual reporting periods beginning on or after 1 January 2025.

Endorsed standards and interpretations that will become applicable in the coming years

Regulation (EU) 1047 of 27 May 2025 - Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)
On 30 May 2024, the IASB issued the amendments to IFRS 9 which are effective for annual reporting periods beginning on or after 1 January 2026. These amendments arise from the responses to post implementation reviews on certain areas of major concern or doubts triggered by the application of the standard.

Regulation no. 1266 of 30 June 2025 - Contracts referencing nature-dependent electricity (Amendments to IFSR 7 and IFRS 9)
On 18 December 2024, the IASB published a number of amendments aimed at better presenting the financial effects of contracts referencing nature-dependent electricity, which are frequently structured as purchase and sale agreements. Specifically, the amendments:

- clarify how to apply the "own-use" requirement;
- allow these contracts to be used as hedging instruments under hedge accounting;
- introduce new disclosure requirements for these types of instruments.

Regulation no. 1331 of 9 July 2025 - Annual improvements to IFRS accounting standards - Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)
On 18 July 2024, the IASB issued the customary Annual Improvements to IFRS Accounting Standards - Volume 11. The document contains clarifications, simplifications, corrections and amendments to improve the effectiveness of the existing standards. Specifically, these adjustments concern IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Standards and interpretations issued by the IASB and the IFRIC but not yet endorsed

A list of the unendorsed standards and interpretations issued by the IASB and the IFRIC that, despite being of potential interest for the group, are not believed will significantly affect its consolidated financial statements, is set out below for informational purposes:

Amendments to IFRS 18 Presentation and disclosure in financial statements
On 9 April 2024, the IASB published a new accounting standard, IFRS 18, which replaces IAS 1. It improves an entity's financial reporting requiring greater comparability in the statement of profit or loss, performance transparency and useful grouping of information.
The new standard is effective for annual reporting periods beginning on or after 1 January 2027, but earlier application is permitted.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures
On 9 May 2024, the IASB issued IFRS 19 to reduce the cost of financial reporting for subsidiaries without public accountability. IFRS 19 permits reduced disclosure for subsidiaries that use the IFRS for SMEs or national accounting standards, provided that they do not have publicly traded instruments or do not manage fiduciary activities for a wide customer base.
The new standards will become applicable to reporting periods beginning on or after 1 January 2027.

Amendments to IAS 21 of 13 November 2025 - Translation to a hyperinflationary presentation currency
On 13 November 2025, the IASB published Translation to a hyperinflationary presentation currency (Amendments to IAS 21). The purpose of the amendments is to clarify how entities are to translate financial statements from a non-hyperinflationary to a hyperinflationary currency. The objective of these amendments is to reduce the diversity of applicability and provide a clearer and more consistent basis for reporting in the presence of hyperinflationary currencies. The amendments to IAS 21 will apply from 1 January 2027, with the option for companies to adopt them early.

Disclosures about uncertainties in the financial statements - Illustrative examples and the basis for conclusions
On 28 November 2025, the IASB published Disclosures about uncertainties in the financial statements - Illustrative examples and the basis for conclusions. The illustrative examples, developed with the aim of improving the application of IFRS Accounting Standards when reporting the effects of uncertainties in financial statements, show how to use the disclosure requirements already provided by the standards when situations of uncertainty arise.
Since they are accompanying materials to the IFRS Accounting Standards, these examples do not introduce any new requirements or provide an effective date, but provide interpretative support for a more consistent and transparent application of the information to be presented in the financial statements.

The above amendments are not expected to affect the group's consolidated financial statements.

Preparation of consolidated financial statements on a going concern basis

Also having regard to the provisions of the joint Bank of Italy, CONSOB and ISVAP (the Italian Private insurance supervisory authority) Document no. 2 of 6 February 2009 on disclosures about an entity's ability to continue as a going concern and in accordance with IAS 1 (revised), it is noted that the directors have not identified any uncertainties that may give rise to doubts as to the group's ability to continue as a going concern in the foreseeable future and have prepared these consolidated financial statements accordingly.
This is confirmed by its main capital and financial ratios at year end. Moreover, there is no uncertainty about the group's access to funding, also given that its shareholders are banks which have confirmed their strategic commitment to the group.

Use of estimates and assumptions in the preparation of the consolidated financial statements

The preparation of these consolidated financial statements required the use of estimates and assumptions that may significantly affect the reported amounts of assets, liabilities, income and expenses. Estimation involves available information and judgements, which are also based on past experience when formulating reasonable assumptions about an entity's operations. Actual results may nonetheless differ as estimation is, by its very nature, an uncertain process. Accordingly, future carrying amounts may differ, including significantly, due to a change in judgements.
Examples of the main cases for which management is required to make estimates are as follows:

- testing loans and receivables for impairment;
- measuring the fair value of financial instruments;
- making estimates and assumptions about taxes and the recoverability of deferred tax assets;
- determining provisions for risks and charges.

Section 3 - Events after the reporting date

The draft consolidated financial statements at 31 December 2025 were approved by the board of directors on 26 March 2024 and will be subject to the shareholders' approval at the meeting called for 28 April 2026.

While reference is made to the directors' report for a general discussion of the group's outlook, it is noted that no events have taken place after the reporting date and up to the approval date that would have required an adjustment to these consolidated financial statements.

The following events should be noted:

On 22 January 2026, the parent was informed by BPER Banca S.p.A. that the merger of Banca Popolare di Sondrio into BPER Banca S.p.A. is scheduled to take place on 20 April 2026 once all the necessary authorisations have been obtained.

On 12 February 2026, the parent's shareholders elected Andrea Casini as chairman of the board of directors with a mandate until approve of the 2025 financial statements. The election follows the resignation tendered in the previous days by Paolo Guzzetti from his position as chairman and member of the parent's board of directors.

On 27 February 2026, the parent received a VAT assessment notice for 2019. The parent promptly took steps to carry out the appropriate analyses and assessments and found that the assessment relates to three leases for which the counterparties were informed. At the date of preparation of these notes, Alba Leasing S.p.A.does not believe it is at risk.

Urgent measures as a consequence of the exceptional events that occurred along the coast line of the regions of Calabria, Sardinia and Sicily from 18 January 2026 pursuant to the head of the civil protection department's order no. 1180 of 30 January 2026

The Council of Ministers' resolution of 30 January 2026 declared a state of emergency for 12 months as a consequence of the exceptional weather events that affected the coast line of the regions of Calabria, Sardinia and Sicily starting from 18 January 2026. In implementing this resolution, the head of the civil protection department issued order no. 1180 of 30 January 2026. Article 10 of such order provides that, due to the serious social and economic distress caused by the events referred to above, they constitute force majeure pursuant to article 1218 of the Italian Civil Code. Borrowers of loans relating to the vacated buildings, or to the operation of businesses, including agricultural, carried out in those buildings are entitled to request the credit institutions and banks to suspend the repayment of their loans until the restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (26 January 2027). The request is subject to the presentation of a self-certification of the damage incurred pursuant to Presidential decree no. 445 of 28 December 2000 as subsequently amended and supplemented. The parent elected that this also applied to the lease repayments (entire repayment or just the principal amount).

Section 4 - Other aspects

Corporate structure

On 18 July 2025, in accordance with article 20 of the Consolidated Banking Act, article 15.3 of the Consolidated Finance Act and Part V, paragraph 1 of the supervisory regulations, BPER Banca S.p.A. announced that it had directly and indirectly acquired a controlling investment in Alba Leasing S.p.A. as a result of the completion of the voluntary total public purchase and exchange offer promoted by it on the shares of Banca Popolare di Sondrio S.p.A..
On 29 July 2025, following the above-mentioned acquisition, BPER Banca S.p.A. notified Alba Leasing S.p.A. that it was now part of the BPER Banca Banking Group and subject to its management and coordination.

On 18 November 2025, BPER Banca S.p.A. informed the parent that it had sold 5.10% of it to doValue S.p.A. on 14 November 2025, with effect from the same date, with the resulting exit of Alba Leasing S.p.A. from the BPER Banca Banking Group.

Alba 15 SPV

In April 2025, the group structured a new securitisation, Alba 15, by transferring loans to a new SPV.

Alba 15 SPV S.r.l. issued senior notes (A) of €598.1 million, mezzanine notes (B) of €190.3 million and junior notes (J) of €125.6 million.
At 31 December 2025, the parent holds senior notes (A1) of €25.4 million, mezzanine notes (B) of €190.3 million and junior notes (J) of €125.6 million.

Sunny SPV 2

In December 2025, the SPV received an additional (revolving) transfer of €92.3 million increasing the senior (A1) and junior (J) notes by €63.9 million and €7.8 million, respectively.

At 31 December 2025, the parent holds senior notes (A1) of €343 million and junior notes (J) of €93.2 million.

Since it holds all notes issued, the transaction qualifies as a self-securitisation which is recognised in accordance with the applicable legislation.

Transfer of non-performing exposures

In 2025, as a continuation of the non-performing contracts reduction plan, the parent finalised two transactions for the transfer of non-performing exposure (NPE) portfolios.
The first transaction was completed in November 2025 and saw the parent, as originator, complete the transfer of a portfolio of non-performing exposures arising from leases with a total gross carrying amount of roughly €13.04 million for a transfer price of €754 thousand.
With the second transaction, which took place on 29 December 2025, the parent finalised a transfer of a portfolio of non-performing exposures and real estate assets arising from terminated leases or subject to datio in solutum agreements, under which Alba Leasing S.p.A. subscribed units of the Leonardo Fund.
For the first time, the parent preferred to transfer financial assets and other assets instead of proceeding with a true sale.
In particular, the transaction involved the transfer to the following securitisation vehicles set up in accordance with Law no. 130/1999:

(i) Giglio SPV S.r.l. for the financial assets;
(ii) Iris S.r.l. (LeaseCo as per article 7.1.5) for the assets and the related legal relationships;
(iii) Rosa SPV S.r.l. (SPV as per article 7.2) for real estate assets acquired through transactional agreements.

The portfolio was sold for a total gross carrying amount of €12.35 million, of which €1.41 million related to positions with underlying financial assets and €10.94 million to twelve real estate units. In total, six real estate leases and twelve real estate units were transferred.
For formal reasons, the transfer of one position was not finalised on the scheduled transfer date, but the transaction was scheduled to be completed by the end of February 2026. As a result, the real estate unit being transferred has been reclassified to caption 110 - "Non-current assets or disposal groups held for sale" in the statement of financial position.
On 18 February 2026, the documents finalising the transaction were signed.

Urgent measures as a consequence of the exceptional adverse weather events that occurred in the metropolitan city of Genoa and the province of La Spezia from 23 October to 6 November 2023: suspension of the repayment of mortgage or unsecured loans pursuant to the head of the civil protection department's order no. 1082 of 28 March 2024

The Council of Ministers' resolution of 11 March 2024 declared a state of emergency for 12 months as a consequence of the weather events that occurred in the metropolitan city of Genoa and the province of La Spezia from 23 October to 6 November 2023.
In implementing this resolution, the head of the civil protection department issued order no. 1082 of 28 March 2024. Article 9 of such order provides that, due to the serious social and economic distress caused by the above event, which affected those resident or having

their registered office and/or place of business in the metropolitan city of Genoa and the province of La Spezia, said event constitutes force majeure pursuant to article 1218 of the Italian Civil Code and provides that borrowers of mortgage or unsecured loans relating to the buildings destroyed or rendered unusable, even partially, or to the operation of businesses carried out in those buildings, are entitled to request the banks and financial intermediaries to suspend the repayment of their loans (entire repayment or just the principal amount) until the reconstruction and/or restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (11 March 2025). The parent elected that this also applied to the lease repayments.
By resolution of the Council of Ministers of 21 March 2025, the state of emergency was extended for a further 12 months.

Urgent measures as a consequence of the exceptional adverse weather events that occurred in the metropolitan city of Genoa and the provinces of Savona and Imperia from 9 February to 31 March 2024: suspension of the repayment of mortgage or unsecured loans pursuant to the head of the civil protection department's order no. 1091 of 22 July 2024

The Council of Ministers' resolution of 3 July 2024 declared a state of emergency for 12 months as a consequence of the weather events that occurred in the metropolitan city of Genoa and the provinces of Savona and Imperia from 9 February to 31 March 2024. In implementing this resolution, the head of the civil protection department issued order no. 1091 of 22 July 2024. Article 9 of such order provides that, due to the serious social and economic distress caused by the above event, which affected those resident or having their registered office and/or place of business in the metropolitan city of Genoa and the provinces of Savona and Imperia, said event constitutes force majeure pursuant to article 1218 of the Italian Civil Code and provides that borrowers of mortgage or unsecured loans relating to the vacated buildings or to the operation of businesses, including agricultural, carried out in those buildings, are entitled to request the credit institutions and banks to suspend the repayment of their loans (entire repayment or just the principal amount) until the restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (3 July 2025). The parent elected that this also applied to the lease repayments.
By resolution of the Council of Ministers of 30 June 2025, the state of emergency was extended for a further 12 months.

Urgent measures as a consequence of the adverse weather events that occurred in the metropolitan city of Venice and the provinces of Vicenza, Verona, Padua and Treviso, the municipality of Badia Polesine (province of Rovigo) and the area on the left bank of the Adige river, downstream from the municipality of Badia Polesine to the mouth of the river from 15 May to 4 June 2024: suspension of the repayment of mortgage or unsecured loans pursuant to the head of the civil protection department's order no. 1093 of 30 July 2024

The Council of Ministers' resolution of 3 July 2024 declared a state of emergency for 12 months as a consequence of the adverse weather events that occurred in the metropolitan city of Venice and the provinces of Vicenza, Verona, Padua and Treviso, the municipality of Badia Polesine (province of Rovigo) and the area on the left bank of the Adige river, downstream from the municipality of Badia Polesine to the mouth of the river from 15 May to 4 June 2024. In implementing this resolution, the head of the civil protection department issued order no. 1093 of 30 July 2024. Article 9 of such order provides that, due to the serious social and economic distress caused by the above event, which affected those resident or having their registered office and/or place of business in the metropolitan city of Venice and the provinces of Vicenza, Verona, Padua and Treviso, the municipality of Badia Polesine (province of Rovigo) and the area on the left bank of the Adige river, downstream from the municipality of Badia Polesine to the mouth of the river, said event constitutes force majeure pursuant to article 1218 of the Italian Civil Code and provides that borrowers of mortgage or unsecured loans relating to the buildings destroyed or rendered unusable, even partially, or to the operation of businesses carried out in those buildings, are

entitled to request the banks and financial intermediaries to suspend the repayment of their loans (entire repayment or just the principal amount) until the reconstruction and/or restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (3 July 2025). The parent elected that this also applied to the lease repayments.
By resolution of the Council of Ministers of 12 June 2025, the state of emergency was extended for a further 12 months.

Urgent measures as a consequence of the weather events that occurred in the Valle d'Aosta autonomous region from 29 to 30 June 2024: suspension of the repayment of mortgage or unsecured loans pursuant to the head of the civil protection department's order no. 1094 of 1 August 2024

The Council of Ministers' resolution of 22 July 2024 declared a state of emergency for 12 months as a consequence of the weather events that occurred in the Valle d'Aosta autonomous region from 29 to 30 June 2024. In implementing this resolution, the head of the civil protection department issued order no. 1094 of 1 August 2024. Article 11 of such order provides that, due to the serious social and economic distress caused by the above event, which affected those resident or having their registered office and/or place of business in the Valle d'Aosta autonomous region, said event constitutes force majeure pursuant to article 1218 of the Italian Civil Code and provides that borrowers of mortgage or unsecured loans relating to the buildings destroyed or rendered unusable, even partially, or to the operation of businesses carried out in those buildings, are entitled to request the banks and financial intermediaries to suspend the repayment of their loans (entire repayment or just the principal amount) until the reconstruction and/or restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (22 July 2025). The parent elected that this also applied to the lease repayments.
By resolution of the Council of Ministers of 30 June 2025, the state of emergency was extended for a further 12 months.

Urgent measures as a consequence of the exceptional weather events that occurred in the Piedmont region from 29 to 30 June 2024[1]: suspension of the repayment of mortgage or unsecured loans pursuant to the head of the civil protection department's order no. 1096 of 21 August 2024

The Council of Ministers' resolution of 7 August 2024 declared a state of emergency for 12 months as a consequence of the exceptional weather events that occurred in the Piedmont region (various areas, as listed in the order) from 29 to 30 June 2024.
In implementing this resolution, the head of the civil protection department issued order no. 1096 of 21 August 2024. Article 9 of such order provides that, due to the serious social and economic distress caused by the above event, which affected those resident or having their registered office and/or place of business in the Piedmont region, said event constitutes force majeure pursuant to article 1218 of the Italian Civil Code and provides that borrowers of mortgage or unsecured loans relating to the vacated buildings or to the operation of businesses, including agricultural, carried out in those buildings, are entitled to request the credit institutions and banks to suspend the repayment of their loans (entire repayment or just the principal amount) until the restoration of usability or habitability of

[1] in the municipalities of Balme, Banchette, Bardonecchia, Busano, Cafasse, Cantoira, Canischio, Ceresole Reale, Chialamberto, Coassolo Torinese, Corio, Cuorgnè, Fiorano Canavese, Forno Canavese, Groscavallo, Ingria, Lemie, Levone, Locana, Noasca, Oulx, Pessinetto, Prascorsano, Pratiglione, Pertusio, Ribordone, Rivara, Ronco Canavese, Salassa, Salerano Canavese, Samone, San Colombano Belmonte, San Giorgio Canavese, San Ponso, Sparone, Traves, Usseglio, Val di Chy, Valperga, Valprato Soana, Vidracco, Viù, Vistrorio, the metropolitan city of Turin, the municipalities of Antrona Schieranco, Bannio Anzino, Calasca Castiglione, Ceppo Morelli, Cossogno, Intragna, Macugnaga, Omegna, Premeno, San Bernardino Verbano, Stresa, Trasquera, Vanzone con San Carlo, Varzo, Villadossola (province of Verbano-Cusio-Ossola) and the municipalities of Alagna Valsesia, Alto Sermenza, Campertogno, Carcoforo, Fobello, Mollia, Pila, Piode, Rassa and Rimella, Scopa (province of Vercelli).

their buildings and, in any case, no later than the end of the state of emergency (22 July 2025). The parent elected that this also applied to the lease repayments.
By resolution of the Council of Ministers of 14 July 2025, the state of emergency was extended for a further 12 months.

Urgent measures as a consequence of the exceptional weather events that occurred in the provinces of Reggio Emilia, Modena, Bologna, Ferrara, Ravenna, Forlì-Cesena and Rimini from 17 to 20 September 2024: suspension of the repayment of mortgage or unsecured loans pursuant to the head of the civil protection department's order no. 1100 of 21 September 2024

The Council of Ministers' resolution of 21 September 2024 declared a state of emergency for 12 months as a consequence of the exceptional weather events that occurred in the provinces of Reggio Emilia, Modena, Bologna, Ferrara, Ravenna, Forlì-Cesena and Rimini from 17 to 20 September 2024.
In implementing this resolution, the head of the civil protection department issued order no. 1100 of 21 September 2024. Article 8 of such order provides that, due to the serious social and economic distress caused by the catastrophic event, which affected those resident or having their registered office and/or place of business in the areas listed above, said event constitutes force majeure pursuant to article 1218 of the Italian Civil Code.
This order provides that borrowers of mortgage or unsecured loans relating to the vacated buildings, or to the operation of businesses, including agricultural, carried out in those buildings are entitled to request the credit institutions and banks to suspend the repayment of their loans (entire repayment or just the principal amount) until the restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (21 September 2025). The parent elected that this also applied to the lease repayments.
By resolution of the Council of Ministers of 28 August 2025, the state of emergency was extended for a further 12 months.

Urgent measures as a consequence of the exceptional weather events that occurred in the Emilia-Romagna region from 17 October 2024: suspension of the repayment of mortgage or unsecured loans pursuant to the head of the civil protection department's order no. 1109 of 5 November 2024

The Council of Ministers' resolution of 29 October 2024 declared a state of emergency for 12 months as a consequence of the exceptional weather events that occurred in the Emilia-Romagna region from 17 October 2024.
In implementing this resolution, the head of the civil protection department issued order no. 1109 of 5 November 2024. Article 5 of such order provides that, due to the serious social and economic distress caused by the above event, which affected those resident or having their registered office and/or place of business in the Emilia-Romagna region, said event constitutes force majeure pursuant to article 1218 of the Italian Civil Code and provides that borrowers of mortgage or unsecured loans relating to the vacated buildings or to the operation of businesses, including agricultural, carried out in those buildings, are entitled to request the credit institutions and banks to suspend the repayment of their loans (entire repayment or just the principal amount) until the restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (29 October 2025). The parent elected that this also applied to the lease repayments.
By resolution of the Council of Ministers of 28 August 2025, the state of emergency was extended for a further 12 months.

Urgent measures as a consequence of the exceptional weather events that occurred in the municipalities of Marradi and Palazzolo sul Senio (metropolitan city of Florence) on 18 September 2024 and in the municipalities of Castagneto Carducci, San Vincenzo and Bibbona (province of Livorno) and Montecatini Val di Cecina, Monteverdi Marittimo, Pomarance and Guardistallo (province of Pisa) on 23 September 2024: suspension of the repayment of mortgage or unsecured loans pursuant to the head of the civil protection department's order no. 1112 of 22 November 2024

The Council of Ministers' resolution of 29 October 2024 declared a state of emergency for 12 months as a consequence of the exceptional weather events that occurred in the municipalities of Marradi and Palazzolo sul Senio (metropolitan city of Florence) on 18 September 2024 and in the municipalities of Castagneto Carducci, San Vincenzo and Bibbona (province of Livorno) and Montecatini Val di Cecina, Monteverdi Marittimo, Pomarance and Guardistallo (province of Pisa) on 23 September 2024.
In implementing this resolution, the head of the civil protection department issued order no. 1112 of 22 November 2024. Article 11 of such order provides that, due to the serious social and economic distress caused by the above event, which affected those resident or having their registered office and/or place of business in the areas listed above, said event constitutes force majeure pursuant to article 1218 of the Italian Civil Code and provides that borrowers of mortgage or unsecured loans relating to the vacated buildings or to the operation of businesses, including agricultural, carried out in those buildings, are entitled to request the credit institutions and banks to suspend the repayment of their loans (entire repayment or just the principal amount) until the restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (29 October 2025). The parent elected that this also applied to the lease repayments.
By resolution of the Council of Ministers of 2 October 2025, the state of emergency was extended for a further 12 months.

Urgent measures as a consequence of the exceptional weather events that occurred in the provinces of Bergamo and Brescia from 9 June to 13 July 2024: suspension of the repayment of mortgage or unsecured loans pursuant to the head of the civil protection department's order no. 1113 of 27 November 2024

The Council of Ministers' resolution of 29 October 2024 declared a state of emergency for 12 months as a consequence of the exceptional weather events that occurred in the provinces of Bergamo and Brescia from 9 June to 13 July 2024.
In implementing this resolution, the head of the civil protection department issued order no. 1113 of 27 November 2024. Article 9 of such order provides that, due to the serious social and economic distress caused by the above event, which affected those resident or having their registered office and/or place of business in the area listed above, said event constitutes force majeure pursuant to article 1218 of the Italian Civil Code and provides that borrowers of mortgage or unsecured loans relating to the vacated buildings or to the operation of businesses, including agricultural, carried out in those buildings, are entitled to request the credit institutions and banks to suspend the repayment of their loans (entire repayment or just the principal amount) until the restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (29 October 2025). The parent elected that this also applied to the lease repayments.
By resolution of the Council of Ministers of 2 October 2025, the state of emergency was extended for a further 12 months.

Urgent measures as a consequence of the exceptional weather events that occurred in the municipalities of Castelfiorentino and Certaldo (metropolitan city of Florence), Campiglia Marittima, Castagneto Carducci, Cecina, Sassetta and Suvereto (province of Livorno), Pomarance and Volterra (province of Pisa) and Chiusdino, Monteriggioni, Siena and Sovicille (province of Siena) from 17 to 18 October 2024 pursuant to the head of the civil protection department's order no. 1115 of 6 December 2024

The Council of Ministers' resolution of 25 November 2024 declared a state of emergency for 12 months as a consequence of the exceptional weather events that occurred in the municipalities of Castelfiorentino and Certaldo (metropolitan city of Florence), Campiglia Marittima, Castagneto Carducci, Cecina, Sassetta and Suvereto (province of Livorno), Pomarance and Volterra (province of Pisa) and Chiusdino, Monteriggioni, Siena and Sovicille (province of Siena) from 17 to 18 October 2024.
In implementing this resolution, the head of the civil protection department issued order no. 1115 of 6 December 2024. Article 3 of such order provides that, due to the serious social and economic distress caused by the events referred to above, they constitute force majeure pursuant to article 1218 of the Italian Civil Code. Borrowers of loans relating to the vacated or uninhabitable buildings, or to the operation of businesses, including agricultural, carried out in those buildings or agricultural activities carried out in the land affected by landslides or floods, are entitled to request the credit institutions and banks to suspend the repayment of their loans (entire repayment or just the principal amount) until the restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (25 November 2025), as in the case of agricultural land. The request is subject to the presentation of a self-certification of the damage incurred pursuant to Presidential decree no. 445 of 28 December 2000 as subsequently amended and supplemented. The parent elected that this also applied to the lease repayments.
By resolution of the Council of Ministers of 5 November 2025, the state of emergency was extended for a further 12 months.

Urgent measures as a consequence of the exceptional weather events that occurred in the municipalities of Ala di Stura, Balme, Balangero, Bussoleno, Cantoira, Cavour, Chialamberto, Chivasso, Cintano, Ciriè, Coazze, Cuorgnè, Feletto, Fenestrelle, Front, Giaglione, Gravere, Grosso, Groscavallo, Inverso Pinasca, Lanzo Torinese, Lemie, Mathi, Mattie, Mompantero, Noasca, Nole, Novalesa, Oulx, Pancalieri, Perosa Argentina, Pinasca, Pinerolo, Pomaretto, Pont Canavese, Porte, Roure, Rubiana, San Carlo Canavese, San Francesco al Campo, San Germano Chisone, San Maurizio Canavese, San Pietro Val Lemina, Usseglio, Vauda Canavese, Venaus, Villanova Canavese and Villar Perosa (metropolitan city of Turin) and Alagna Valsesia, Campertogno, Mollia and Scopa (province of Vercelli) from 4 to 5 September 2024 pursuant to the head of the civil protection department's order no. 1119 of 12 December 2024

The Council of Ministers' resolution of 25 November 2024 declared a state of emergency for 12 months as a consequence of the exceptional weather events that occurred in the municipalities of Ala di Stura, Balme, Balangero, Bussoleno, Cantoira, Cavour, Chialamberto, Chivasso, Cintano, Ciriè, Coazze, Cuorgnè, Feletto, Fenestrelle, Front, Giaglione, Gravere, Grosso, Groscavallo, Inverso Pinasca, Lanzo Torinese, Lemie, Mathi, Mattie, Mompantero, Noasca, Nole, Novalesa, Oulx, Pancalieri, Perosa Argentina, Pinasca, Pinerolo, Pomaretto, Pont Canavese, Porte, Roure, Rubiana, San Carlo Canavese, San Francesco al Campo, San Germano Chisone, San Maurizio Canavese, San Pietro Val Lemina, Usseglio, Vauda Canavese, Venaus, Villanova Canavese and Villar Perosa (metropolitan city of Turin) and Alagna Valsesia, Campertogno, Mollia and Scopa (province of Vercelli) from 4 to 5 September 2024.
In implementing this resolution, the head of the civil protection department issued order no. 1119 of 12 December 2024. Article 9 of such order provides that, due to the serious social and economic distress caused by the events referred to above, they constitute force majeure pursuant to article 1218 of the Italian Civil Code. Borrowers of loans relating to the vacated buildings, or to the operation of businesses, including agricultural, carried out in those buildings are entitled to request the credit institutions and banks to suspend the

repayment of their loans (entire repayment or just the principal amount) until the restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (25 December 2025). The request is subject to the presentation of a self-certification of the damage incurred pursuant to Presidential decree no. 445 of 28 December 2000. The parent elected that this also applied to the lease repayments (entire repayment or just the principal amount).
By resolution of the Council of Ministers of 5 November 2025, the state of emergency was extended for a further 12 months.

Urgent measures as a consequence of the exceptional events that occurred in the entire province of Bergamo, the municipalities of Dolzago, Lecco, Missaglia, Molteno and Oggiono (province of Lecco) and the municipalities of Gargnano, Bagolino, Pertica Bassa and Lavenone (province of Brescia) from 8 to 12 September 2024 pursuant to the head of the civil protection department's order no. 1124 of 2 January 2025

The Council of Ministers' resolution of 9 December 2024 declared a state of emergency for 12 months as a consequence of the exceptional events that occurred in the entire province of Bergamo, the municipalities of Dolzago, Lecco, Missaglia, Molteno and Oggiono (province of Lecco) and the municipalities of Gargnano, Bagolino, Pertica Bassa and Lavenone (province of Brescia) from 8 to 12 September 2024.
In implementing this resolution, the head of the civil protection department issued order no. 1124 of 2 January 2025. Article 9 of such order provides that, due to the serious social and economic distress caused by the events referred to above, they constitute force majeure pursuant to article 1218 of the Italian Civil Code. Borrowers of loans relating to the vacated buildings, or to the operation of businesses, including agricultural, carried out in those buildings are entitled to request the credit institutions and banks to suspend the repayment of their loans (entire repayment or just the principal amount) until the restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (9 December 2025). The request is subject to the presentation of a self-certification of the damage incurred pursuant to Presidential decree no. 445 of 28 December 2000 as subsequently amended and supplemented. The parent elected that this also applied to the lease repayments.
By resolution of the Council of Ministers of 4 December 2025, the state of emergency was extended for a further 12 months.

Civil protection urgent measures as a consequence of the exceptional weather events that occurred in the municipalities of Cenadi, Cortale, Curinga, Jacurso, Lamezia Terme, Maida and San Pietro a Maida (province of Catanzaro) and the municipalities of Ferruzzano, Locri and Montebello Jonico and Reggio Calabria (metropolitan city of Reggio Calabria) from 19 to 21 October 2024 pursuant to the head of the civil protection department's order no. 1125 of 3 January 2025

The Council of Ministers' resolution of 9 December 2024 declared a state of emergency for 12 months as a consequence of the exceptional weather events that occurred in the municipalities of Cenadi, Cortale, Curinga, Jacurso, Lamezia Terme, Maida and San Pietro a Maida (province of Catanzaro) and the municipalities of Ferruzzano, Locri and Montebello Jonico and Reggio Calabria (metropolitan city of Reggio Calabria) from 19 to 21 October 2024.
In implementing this resolution, the head of the civil protection department issued order no. 1125 of 3 January 2025. Article 9 of such order provides that, due to the serious social and economic distress caused by the events referred to above, they constitute force majeure pursuant to article 1218 of the Italian Civil Code. Borrowers of loans relating to the vacated buildings, or to the operation of businesses, including agricultural, carried out in those buildings are entitled to request the credit institutions and banks to suspend the repayment of their loans (entire repayment or just the principal amount) until the restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (9 December 2025). The request is subject to the

presentation of a self-certification of the damage incurred pursuant to Presidential decree no. 445 of 28 December 2000 as subsequently amended and supplemented. The parent elected that this also applied to the lease repayments.
By resolution of the Council of Ministers of 4 December 2025, the state of emergency was extended for a further 12 months.

Urgent measures as a consequence of the exceptional weather events that occurred in the municipalities of Arcugnano, Barbarano Mossano, Castegnero, Longare, Nanto and Villaga (province of Vicenza) and the municipality of San Giovanni Ilarione (province of Verona) from 23 September to 24 September 2024 pursuant to the head of the civil protection department's order no. 1131 of 27 February 2025

The Council of Ministers' resolution of 28 January 2025 declared a state of emergency for 12 months as a consequence of the exceptional weather events that occurred in the municipalities of Arcugnano, Barbarano Mossano, Castegnero, Longare, Nanto and Villaga (province of Vicenza) and the municipality of San Giovanni Ilarione (province of Verona) from 23 to 24 September 2024.
In implementing this resolution, the head of the civil protection department issued order no. 1131 of 27 February 2025. Article 9 of such order provides that, due to the serious social and economic distress caused by the event referred to above, it constitutes force majeure pursuant to article 1218 of the Italian Civil Code. Borrowers of loans relating to the vacated buildings, or to the operation of businesses, including agricultural, carried out in those buildings are entitled to request the credit institutions and banks (entire repayment or just the principal amount) to suspend the repayment of their loans until the restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (28 January 2026). The request is subject to the presentation of a self-certification of the damage incurred pursuant to Presidential decree no. 445 of 28 December 2000 as subsequently amended and supplemented. The parent elected that this also applied to the lease repayments.

Urgent measures as a consequence of the exceptional weather events that occurred in the municipalities of Isola del Giglio, Monte Argentario and Orbetello (province of Grosseto), Campo nell'Elba, Marciana, Portoferraio and Rio (province of Livorno), Castelnuovo in Garfagnana (province of Lucca) and Montale, Montemurlo, Lamporecchio and Larciano in the province of Pistoia from 12 to 14 February 2025 and in the metropolitan city of Florence and the provinces of Livorno, Lucca, Pisa, Pistoia and Prato from 14 March 2025 pursuant to the head of the civil protection department's order no. 1140 of 2 May 2025

The Council of Ministers' resolution of 9 april 2025 declared a state of emergency for 12 months as a consequence of the exceptional weather events that occurred in the municipalities of Isola del Giglio, Monte Argentario and Orbetello (province of Grosseto), Campo nell'Elba, Marciana, Portoferraio and Rio (province of Livorno), Castelnuovo in Garfagnana (province of Lucca) and Montale, Montemurlo, Lamporecchio and Larciano in the province of Pistoia from 12 to 14 February 2025 and in the metropolitan city of Florence and the provinces of Livorno, Lucca, Pisa, Pistoia and Prato on 14 March 2025. In implementing this resolution, the head of the civil protection department issued order no. 1140 of 2 May 2025. Article 11 of such order provides that, due to the serious social and economic distress caused by the events referred to above, they constitute force majeure pursuant to article 1218 of the Italian Civil Code. Borrowers of loans relating to the vacated or uninhabitable buildings, or to the operation of businesses, including agricultural, carried out in those buildings are entitled to request the credit institutions and banks to suspend the repayment of their loans (entire repayment or just the principal amount) until the restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (9 April 2026). The request is subject to the presentation of a self-certification of the damage incurred pursuant to Presidential decree no. 445 of 28 December 2000 as subsequently amended and supplemented. The parent elected that this also applied to the lease repayments.

Urgent measures as a consequence of the landslide that occurred in the Boccassuolo area of the municipality of Palagano (Modena) from 14 March 2025 pursuant to the head of the civil protection department's order no. 1156 of 30 July 2024

The Council of Ministers' resolution of 30 June 2025 declared a state of emergency for 12 months as a consequence of the landslide that occurred in the Boccassuolo area of the municipality of Palagano (Modena) from 14 March 2025. In implementing this resolution, the head of the civil protection department issued order no. 1156 of 30 July 2025. Article 11 of such order provides that, due to the serious social and economic distress caused by the event referred to above, it constitutes force majeure pursuant to article 1218 of the Italian Civil Code. Borrowers of loans relating to the vacated or uninhabitable buildings, or to the operation of businesses, including agricultural, carried out in those buildings or land affected by the landslide are entitled to request the credit institutions and banks to suspend the repayment of their loans (entire repayment or just the principal amount) until the restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (30 June 2026). The request is subject to the presentation of a self-certification of the damage incurred pursuant to Presidential decree no. 445 of 28 December 2000 as subsequently amended and supplemented. The parent elected that this also applied to the lease repayments.

Urgent measures as a consequence of the exceptional weather events that occurred in the municipalities of Arzignano, Brogliano, Cornedo Vicentino, Recoaro Terme, Trissino and Valdagno in the province of Vicenza from 17 to 18 April 2025 pursuant to the head of the civil protection department's order no. 1157 of 13 August 2025

The Council of Ministers' resolution of 14 July 2025 declared a state of emergency for 12 months as a consequence of the exceptional weather events that occurred in the municipalities of Arzignano, Brogliano, Cornedo Vicentino, Recoaro Terme, Trissino and Valdagno in the province of Vicenza from 17 to 18 April 2025. In implementing this resolution, the head of the civil protection department issued order no. 1157 of 13 August 2025. Article 9 of such order provides that, due to the serious social and economic distress caused by the event referred to above, it constitutes force majeure pursuant to article 1218 of the Italian Civil Code. Borrowers of loans relating to the vacated or uninhabitable buildings, or to the operation of businesses, including agricultural, carried out in those buildings are entitled to request the credit institutions and banks to suspend the repayment of their loans (entire repayment or just the principal amount) until the restoration of usability or habitability of their buildings and, in any case, no later than the end of the state of emergency (14 July 2026). The request is subject to the presentation of a self-certification of the damage incurred pursuant to Presidential decree no. 445 of 28 December 2000 as subsequently amended and supplemented. The parent elected that this also applied to the lease repayments.

Payment moratorium agreements existing in 2025 and terminated before 31 December 2025 are not reported.

Corporate reporting officer

Since 2018, despite the fact that Law no. 262 of 28 December 2005 applies to listed issuers with Italy as their member state of residence and although it is not a listed issuer under the above law, in line with corporate governance and risk management best practices, Alba Leasing S.p.A. has appointed a corporate reporting officer on a voluntary basis and has assigned to them the duties and responsibilities provided for by the above law starting from the 2018 financial statements. Implementing the above required the introduction of specific projects, which created an important opportunity to improve the efficiency of corporate processes.

Finally, considering the organisational changes made in 2020, the board of directors appointed a new corporate reporting officer after verifying that they met the specific requirements, given that this manager is part of the parent's senior management.
The corporate reporting officer liaises with the corporate governance department, giving the department the following responsibilities:

- truthfulness of published documents;
- design of specific controls;
- adequate application of controls.

These consolidated financial statements are available in the "Documenti societari" section of the parent's website (www.albaleasing.eu).

Auditing

The consolidated financial statements at 31 December 2025 have been audited by KPMG S.p.A., with registered office at Via Vittor Pisani 25, Milan, included in the certified auditors' register held by the Ministry of Economy and Finance, under the engagement for the 2019-2027 statutory audit assigned in accordance with articles 14 and 16 of Legislative decree no. 39/2010.
In March 2026, KPMG S.p.A. transferred its registered office to Via Giovanni Battista Pirelli 38, Milan.

Section 5 - Basis of consolidation

The consolidated financial statements include the financial statements of the securitisation vehicles Alba 6 SPV S.r.l., Alba 11 SPV S.r.l., Alba 12 SPV S.r.l., Alba 13 SPV S.r.l., Alba 14 SPV S.r.l. and Alba 15 SPV S.r.l..
The consolidation scope is identified in accordance with IFRS 10 Consolidated financial statements, whereby consolidation is based on control, which exists when an investor has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect the amount of the investor's returns (link between power and returns).

Under IFRS 10, an investor has power over an investee when the investor has existing rights that give it the current ability to direct the relevant activities, i.e., the activities that significantly affect the investee's returns.

Generally, when an entity is directed through the exercise of voting rights, control is derived from the possession of more than half of these rights. In other cases, particularly that of structured entities, assessment of control is more complex and involves greater recourse to judgements, since it requires all the factors and circumstances to be taken into account which may establish whether an investor has control over the entity. A number of elements have to be considered for this purpose, such as, but not limited to, the purpose and design of the entity, any right held under contractual arrangement, any potential voting rights and the nature and dispersion of any rights held by other investors.
Although it does not have any voting rights, after thorough consideration of each securitisation transaction carried out, the parent consolidated its vehicles, including both their own assets and liabilities and the segregated assets attributable to the transactions.

Subsidiaries are consolidated from the date on which Alba Leasing S.p.A. obtains control and cease to be consolidated from when control no longer exists. The existence of control is reassessed should facts and circumstances indicate a change in the underlying conditions.

Considering the particular nature of the parent's control over the vehicles, their quota capital is shown under caption 80 "Other liabilities" in the statement of financial position.

1. Subsidiaries:

	Operating office	Relationship (1)	Investment		Available votes
			Held by	%	
A. Companies					
A1. Consolidated companies					
Alba 6 SPV S.r.l.	Conegliano (TV)	4			
Alba 11 SPV S.r.l.	Conegliano (TV)	4			
Alba 12 SPV S.r.l.	Conegliano (TV)	4			
Alba 13 SPV S.r.l.	Conegliano (TV)	4			
Alba 14 SPV S.r.l.	Conegliano (TV)	4			
Alba 15 SPV S.r.l.	Conegliano (TV)	4			

Key:
(1) Type of relationship
4 = Other forms of control

The parent has a securitisation underway via its SPV Sunny 2 SPV S.r.l.. Since it holds all the notes issued, the transaction qualifies as a self-securitisation which is recognised in accordance with the applicable legislation.

Reference should be made to "Section 4 - Other aspects" for information on the launch of the new "Alba 15 SPV S.r.l." securitisation.

5. Other information

For more details on securitisations, reference should be made to "Part B – Notes to the statement of financial position – Assets - Section 4 – Financial assets at amortised cost" and "Part D – Other information – Section 2 – Securitisations, unconsolidated structured entities (other than securitisation vehicles) and transfers of assets".
The SPVs' financial statements used for consolidation purposes are those as at and for the year ended 31 December 2025 and are presented in Euro.

A.2 – Accounting policies

The consolidated financial statements at 31 December 2025 have been prepared using the same accounting policies as those adopted in the preparation of the consolidated financial statements of the previous year.

For each caption of the statement of financial position and, where applicable, of the income statement, the following criteria are presented below:
(a) recognition;
(b) classification;
(c) measurement;
(d) derecognition;
(e) recognition of costs and revenue.

ASSETS

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Classification

This category includes financial assets other than those classified under "Financial assets at fair value through other comprehensive income" and "Financial assets at amortised cost".
It comprises financial assets that are not managed under a business model whose objective is achieved by collecting contractual cash flows (hold to collect model) or a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (hold to collect and sell model), i.e., that do not pass the SPPI test.
The captions comprised in this category are detailed below:

a) Financial assets held for trading: a financial asset (debt instruments, equity instruments, loans and OEIC units) is classified as held for trading if it is managed with the objective of collecting cash flows through its sale since: it is acquired in order to be sold in the short term; it forms part of a portfolio of financial instruments that are managed jointly and for which there is a proven strategy for achieving profits in the short term.
   They also include derivatives with a positive fair value which are not designated as hedging instruments.
   Derivatives include those embedded in complex financial instruments, whose host contract is a financial liability, which have been recognised separately.
   A derivative is a financial instrument or other contract with the following characteristics: its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable (the "underlying");
b) Financial assets designated at fair value: a financial asset (debt instruments and loans) may be designated at fair value though profit or loss at initial recognition, if doing so enhances its disclosure as it eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch) that would otherwise arise from measuring assets or recognising the gains and losses on them on different bases;
c) Other financial assets mandatorily measured at fair value: these assets are a residual category and comprise financial instruments that do not meet the requirements, in terms of business model or cash flow characteristics, for their classification under financial assets at amortised cost or at fair value through other comprehensive income (i.e., they do not pass the SPPI test).
   Specifically, they include:
   – debt instruments or loans whose contractual terms do not solely provide for the repayment of principal and interest on the principal amount outstanding (i.e., which do not pass the so-called 'SPPI test');
   – OEIC units;
   – equity instruments not held for trading for which the parent did not elect to classify them as financial assets at fair value through other comprehensive income.

This category also includes financial instruments managed on the basis of fair value, as the information derived from their fair value enables assessment of their performance and decisions to be made in line with the risk management or investment strategy. This business model is applicable to financial assets, mainly made up of OICR units.

Recognition

Upon initial recognition, financial assets at fair value through profit or loss are recognised at fair value, which is usually equal to the consideration paid, without considering directly attributable transaction costs or revenue, which are recognised in profit or loss.

Recognition of costs and revenue

After initial recognition, these assets continue to be measured at fair value through profit or loss. If the fair value of a derivative becomes negative, it is reclassified under financial liabilities held for trading. The reporting-date market prices are used to determine the fair value of financial instruments listed on active markets. If an active market does not exist, estimation/valuation models that consider all risk factors relating to the instruments and that use data from observable markets, such as methods based on the measurement of listed instruments with similar characteristics, calculation of discounted cash flows, option pricing models and prices registered in recent similar transactions are used.
Trading and fair value gains and losses on financial assets held for trading, including the derivatives related to the financial assets/liabilities designated at fair value, are recognised in caption 80 "Net trading income (loss)" of the income statement. Those on financial assets designated at fair value and those mandatorily measured at fair value are recognised in caption 110 "Net gains (losses) on other financial assets and liabilities at fair value through profit or loss" of the income statement.

Derecognition

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Lastly, the group derecognises a financial asset when it retains the contractual rights to receive the cash flows but it concurrently acquires a contractual obligation to pay those cash flows to a third party without material delay and to the extent of the cash flows collected. Financial assets other than equity instruments may also be derecognised when they are reclassified to financial assets at fair value through other comprehensive income or financial assets at amortised cost.
This reclassification may also occur in the rare circumstance when an entity decides to modify the business model used to manage a financial asset. The transferred asset is measured at its fair value at the reclassification date and the entity shall apply the reclassification prospectively from that date. The effective interest rate is determined on the basis of the fair value of the asset at the reclassification date, which is treated as the date of initial recognition for its assignment to the various risk stages for impairment purposes.

FINANCIAL ASSETS AT AMORTISED COST

Classification

This category includes financial assets (loans and debt instruments) if both of the following conditions are met:

- they are held under a business model whose objective is achieved by collecting contractual cash flows (hold to collect model);
- their contractual cash flows are solely payments of principal and interest on the principal amount outstanding (i.e., they passed the SPPI test).

Specifically, it includes loans granted to customers, financial companies and banks and debt instruments that meet the requirements described above.
It also includes financial assets originated from finance leases recognised using the financial method, including assets waiting to be leased under finance leases, comprising buildings under construction.
Under the applicable standard, a finance lease is a contract that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. The lease is a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset (examples are losses from idle capacity, technological obsolescence,

variations in return, expected profitable utilisation during the asset's useful life or gains from appreciation in value or realisation of residual value).
Financial assets at amortised cost include, in particular, financial assets originated from finance leases recognised using the financial method, including assets waiting to be leased under finance leases, comprising buildings under construction, when the lessor does not retain the related risks (i.e., when the risks are transferred to the lessee).
Finally, this category includes trade receivables from the provision of financial services as defined in the Consolidated Banking Act and the Consolidated Finance Act.

Recognition

Financial assets are initially recognised at the settlement date (debt instruments) and disbursement date (loans). At initial recognition, financial assets classified in this category are recognised at fair value, which is normally equal to the consideration paid, including any directly attributable transaction costs and revenue.
Specifically, loans are initially recognised at the disbursement date, based on the financial instrument's fair value, which usually equals the amount disbursed, or the subscription price, including transaction costs or revenue attributable to the individual loan and determinable from the transaction start date, even when they are disbursed subsequently. Costs that fall under the above description but which will be repaid by the debtor are excluded as are internal administrative costs. If the loan agreement signing date does not match the disbursement date, the group recognises a loan commitment that will be reversed when the loan is actually disbursed.

Recognition of costs and revenue

These assets are subsequently measured at amortised cost, which is their initial carrying amount less principal repayments, decreased or increased by amortisation, calculated using the effective interest method, of the difference between the amount disbursed and that repayable at maturity. The effective interest rate is the rate that exactly discounts estimated future cash flows (principal and interest) to the disbursed amount, including directly attributable costs and revenue. The estimated cash flows shall consider all contractual terms that may impact their amount and due dates, but not expected credit losses. This accounting method allows the distribution of the transaction costs and revenue, fees and commissions, premiums or discounts, which are an integral part of the effective interest rate, directly attributable to a financial asset over its expected residual life.
Assets waiting to be leased are measured at cost on the basis of the invoices received from suppliers and/or advances paid out.
At each reporting date, these assets are tested for impairment to identify the expected credit losses ("ECL").
Any impairment losses are recognised in caption 130 "Net impairment losses/gains for credit risk" of the income statement. The impairment model provides for the classification of assets into three different stages based on the debtor's credit rating trend, which provide for a different measurement of expected credit losses:

- Stage 1: this includes performing exposures, whose credit risk has not significantly increased since initial recognition or with a low credit risk at the reporting date. They are tested for impairment on the basis of the 12-month expected credit losses (i.e., expected losses from a default event occurring within one year of the reporting date);
- Stage 2: this includes performing exposures, whose credit risk has increased significantly since initial recognition. They are tested for impairment on the basis of their lifetime expected credit losses;
- Stage 3: non-performing exposures (100% probability of default). They are tested for impairment on the basis of their lifetime expected credit losses.

Expected losses on performing exposures are calculated on a collective basis based on certain/specific risk parameters, i.e., the probability of default (PD), the loss rate in the event of default (LGD) and the exposure value at default (EAD), deriving from internal

models that are used to calculate the regulatory credit risk and that are appropriately adjusted to take account of the specific requirements of the IFRS.
With reference to non-performing exposures, i.e., assets for which, in addition to a significant increase in credit risk, objective evidence of impairment has been identified, impairment losses are measured by discounting the expected future cash flows using the original effective interest rate. Impaired assets include exposures classified as bad, unlikely to pay or past due/overdrawn by more than 90 days according to the definitions of the applicable supervisory legislation (Bank of Italy's circular no. 217 "Manual for supervisory reporting for financial intermediaries, payment institutions and electronic money institutions") and referred to in Bank of Italy's circular concerning "The financial statements of IFRS intermediaries other than banks", as they are deemed to be consistent with the impairment rules prescribed by IFRS 9.
The expected cash flows take account of the expected recovery times and net realisable value of guarantees (if any). As regards fixed-rate exposures, the original effective rate used to discount the expected cash flows, determined as described above, remains unchanged over time, even if there is a change in the contractual rate attributable to the borrower's financial difficulties. As regards variable-rate exposures, the rate used to discount the cash flows is updated in line with indexation parameters (e.g., Euribor), while keeping the original spread unchanged. The original carrying amount of the financial assets is reinstated in subsequent years, as a result of an improvement in the credit quality of the exposure compared to that which led to its previous impairment.
The impairment gain is recognised in profit or loss in the same caption and, in any case, cannot exceed the amortised cost the assets would have had in the absence of impairment losses.
At each reporting date, the loans and debt instruments classified as financial assets at amortised cost or at fair value through other comprehensive income - as well as off-statement of financial position items consisting of loan commitments and financial guarantees given - are tested for impairment to estimate the expected credit losses.
Under the ECL model, impairment losses are recognised by making reference not only to any objective evidence of impairment that has been identified at the assessment date, but also on the basis of expected future losses that have not yet occurred.
In particular, the ECL model provides that the above financial instruments shall be classified into three distinct stages, according to their absolute or relative credit risk performance from their initial disbursement, to which different criteria for measuring expected credit losses apply.
Interest for the year on non-performing exposures is calculated using the amortised cost method, i.e., based on their carrying amount calculated using the effective interest rate, net of any expected credit losses. With reference to non-performing exposures that do not bear contractual interest, such interest is equal to the impairment gains arising from discounting the expected cash flows merely as a result of the passage of time.
The impairment losses on each non-performing exposure are calculated as the difference between their recoverable amount and amortised cost. The recoverable amount is the present value of the expected cash flows (principal and interest) from each exposure, calculated on the basis of:

a) the contractual cash flows net of expected credit losses, considering the borrower's ability to meet its debt obligations, the realisable value of the underlying leased assets and any personal guarantees and collateral received;
b) expected recovery time, which also considers ongoing credit recovery actions;
c) the internal rate of return of each exposure.

Specifically:

- The following parameters are used for bad exposures:
  a) the cash flows forecast by the customer relations managers;
  b) the recovery times estimated on the basis of historical/statistical figures and monitored by the customer relations managers;
  c) the discount rates, i.e., the contractual interest rates when the exposure became non-performing.

- The following parameters are used for unlikely to pay exposures:
  a) the cash flows forecast by the customer relations managers;
  b) the recovery times estimated on the basis of historical/statistical figures;
  c) the discount rates, i.e., the contractual interest rates when the exposure became non-performing.

- The following parameters are used for credit-impaired past due exposures:
  a) probability of the past due/overdrawn exposure becoming unlikely to pay/bad, estimated on the basis of historical/statistical figures using the transferor's database, which includes more information than that of the parent;
  b) loss in the case of the counterparty's default (estimated on the basis of historical/statistical figures using the bad exposure database);
  c) the recovery times estimated on the basis of historical/statistical figures;
  d) the discount rates, i.e., the contractual interest rates when the exposure became non-performing.

The above exposures may be classified as forborne, i.e., when the group agrees to modify the contractual terms with borrowers facing or expected to be facing difficulties in satisfying their debt commitments. The key element is the borrower's financial difficulty, regardless of the exposure's classification as non-performing or the counterparty's default. Performing and non-performing exposures which are forborne are classified as performing forborne and non-performing forborne exposures, respectively.

Since 1 January 2021, the parent applies the new European rules for the classification of defaults introduced by the European Banking Authority (EBA) and implemented in Italy by Bank of Italy (reference is made to the "Guidelines on the application of the definition of default under Article 178 of Regulation (EU) no. 575/2013" (EBA/GL/2016/07) and the new "Regulatory technical standards on materiality threshold of credit obligation past due" (EBA/RTS/2016/06), which supplement Commission Delegated Regulation (EU) no. 171/2018 of 19 October 2017.
Exposures are automatically classified as "Non-performing past due" when they breach the materiality thresholds and after more than 90 consecutive days past due, also considering the following thresholds:

- for retail exposures: the absolute threshold cannot be higher than €100 and the relative threshold should be set at the level of 1%;
- for non-retail exposures: the absolute threshold cannot be higher than €500 and the relative threshold should be set at the level of 1%.

The exposure may be reclassified as "performing" when the amount due is paid and at least 90 days have passed without any further arrears.

On 23 September 2022, Bank of Italy published a memorandum clarifying this issue. After having suitably assessed the matter, the parent found itself in compliance with the clarification published.

Derecognition

The group derecognises a financial asset at amortised cost when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Lastly, the group derecognises a financial asset when it retains the contractual rights to receive the cash flows but it concurrently acquires a contractual obligation to pay those cash flows to a third party without material delay and to the extent of the cash flows collected.
Non-performing exposures may be derecognised when they become irrecoverable and the credit collection process has been completed (final derecognition). This entails a reduction in the exposure's nominal amount and gross carrying amount and occurs when the group

enters into settlement agreements with the debtor that entail a debt reduction (settlement and write-off agreements) or when specific situations arise, such as, for example:

- a final judgement declaring the extinguishment of a part or the entire financial asset;
- the completion of insolvency or enforcement proceedings against the principal borrower and the guarantors;
- the completion of any possible in-court and out-of-court actions for the collection of the debt.

These specific situations may result in a total or partial derecognition of the exposure but do not necessarily imply a waiver of the legal right to collect the debt. In addition, non-performing financial assets may be derecognised following their write-off, after having acknowledged that there is no reasonable expectation of recovery, although continuing with the actions aimed at their collection.
This write-off is made in the year in which the financial asset becomes no longer recoverable, either in whole or in part - even though the legal case is still ongoing - and may take place before the legal proceedings brought against the borrower and the guarantors are definitively concluded. It does not imply a waiver of the legal right to recover the financial asset and is carried out when the credit documentation provides reasonable financial information showing that the borrower is unable to repay its debt. In this case, the gross nominal amount of the asset remains unchanged, but the gross carrying amount is reduced by a sum equal to the amount subject to write-off, which may be the entire exposure or to a portion thereof.
The amount written-off may not be reversed as a result of an improvement in the recovery forecasts, but only following actual collections.
Finally, these financial assets may also be derecognised following their reclassification to the “Financial assets at fair value through other comprehensive income” or “Financial assets at fair value through profit or loss” categories.
This reclassification may take place in the very rare circumstance in which an entity decides to change its business model for the management of its financial assets.
The reclassified asset is measured at its fair value at the reclassification date and the entity shall apply the reclassification prospectively from the reclassification date.

HEDGE ACCOUNTING

The parent chose to apply the option provided for in IFRS 9.7.2.21 and, therefore, to continue to fully comply with the hedge accounting requirements of IAS 39, without applying the requirements in the new standard for macro-hedging. In accordance with IFRS 9.7.2.21, instead of applying the requirements of chapter 6 (“Hedge accounting”) of the standard, the parent chose to continue to apply the hedge accounting requirements of IAS 39. In this case, the references in the standard to particular hedge accounting requirements of chapter 6 do not apply and the parent continued to apply the hedge accounting requirements of IAS 39.

Classification

Hedging derivatives are recognised in caption 50 under assets or caption 40 under liabilities depending on whether their fair value is respectively positive or negative at the reporting date. Hedging transactions are aimed at offsetting potential losses on a specific financial instrument or a group of financial instruments, attributable to a particular risk, through the potential gains on a different financial instrument or a group of financial instruments in the event that that particular risk should actually occur. IAS 39 provides for the following types of hedges:

- a fair value hedge, which is a hedge of the exposure to changes in the fair value of a recognised asset or liability that is attributable to a particular risk;
- a cash flow hedge, which is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability;

- a hedge of investments in foreign operations, which is designed to mitigate the foreign currency risk associated with the net investment in a foreign operation.

Recognition

A derivative is designated as a hedging derivative if there is formal designation and documentation of the hedging relationship, which shall be effective since its inception and on an ongoing basis throughout its life. The effectiveness of a hedging relationships depends on the extent to which the changes in fair value or cash flows of the hedging instrument offset those of the hedged item. Therefore, effectiveness is assessed by comparing these changes, taking into account the entity's risk management objective for undertaking the hedge. A hedging relationship is effective (within a range of 80% -125%) when changes in the fair value (or cash flows) of the hedging instrument almost entirely offset the related changes in the hedged item, for the hedged risk. Effectiveness is assessed quarterly by performing:

- prospective assessments, which justify the application of hedge accounting, as they demonstrate the expected effectiveness;
- retrospective assessments, which show the degree of hedge effectiveness achieved in the period to which they relate.

In other words, they measure how far the actual results have deviated from a perfect hedge. If the assessments do not confirm the effectiveness of the hedging relationship, hedge accounting, as described above, is discontinued and the hedging derivative is reclassified to a financial instrument held for trading.

Measurement

Hedging derivatives are measured at fair value, therefore, in the case of a fair value hedge, the change in the fair value of the hedged item is offset by the change in the fair value of the hedging instrument. This offsetting is achieved by recognising the fair value gain or loss on both the hedged item (to the extent of those relating to the underlying risk) and the hedging instrument in profit or loss (caption 90 Net hedging income (expense)). Any difference due to the partial ineffectiveness of the hedging relationship affects profit or loss. The fair value measurement of hedged fixed-rate leases requires financial consistency between the hedged items and the IRS entered into to hedge them. At each fair value measurement date, the cumulative stock of hedging IRSs and the cumulative stock of hedged loans is then constructed and a first check is made to ensure that there is an initial correspondence between the amortisation pattern of the IRSs and that of the hedged items. The weighted average fixed rate of the hedging IRSs is then calculated, which is the average market rates when the various IRSs were entered into, i.e., the interest rate that the group intended to hedge at the inception of the hedging relationship. In other words, this rate is the interest portion effectively hedged by the IRS, distinguished from the interest portion that is not hedged and that corresponds to the spread (which reflect the customer risk rather than the interest rate risk). At this stage, the lease repayment plan to be used to measure fair value can be reasonably derived from the actual outstanding principal repayment plan of all hedged leases. It will comprise the principal cash flows of the leases (given by the difference between the outstanding lease payments of a period and those of the previous period under the contractual repayment plan) and the interest cash flows obtained by applying the weighted average interest rate of the hedging IRSs (i.e., the hedged interest portion) to the outstanding lease payments of the period. The lease payments thus obtained are then discounted using same rate curve used to calculate the fair value of the hedging IRSs, lowered by the effective hedging percentage at the measurement date (i.e., the sum of the residual principal for the related days of permanence of the repayment plans of the IRSs' residual notional divided by the outstanding lease payments), so as to obtain the present value of the hedged leases. The outstanding lease payments (also multiplied by the hedging percentage) at the lease measurement date are deducted from this amount. This procedure is used to calculate the fair value at the end of years T and T-1 (present value of lease payments minus outstanding lease payments reduced by the hedging percentage). The difference between these two

fair values is the delta fair value of the leases to be compared with the delta fair value of the IRSs.
The delta fair value of the IRSs is calculated using the following methods:

- by discounting future cash flows (net present value - NPV): this method consists of discounting estimated cash flows at a current rate that expresses the risk intrinsic in the measured instrument;
- for IRSs hedging leases that already existed at the end of the previous year, as the difference between the fair value at the reporting date and that at the end of the previous year;
- for IRSs hedging leases entered into during the year, as the fair value of the IRSs at the reporting date; - both market values and intrinsic values of all IRSs are calculated.

PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY

Recognition and derecognition

These assets are recognised at purchase cost including any directly attributable cost of purchasing and preparing the assets for their intended use, increased by any subsequent costs that enhance their value or initial production capacity. They are derecognised when they are disposed of or when no future economic benefits are expected therefrom. They include leasehold improvement costs when they relate to identifiable and separable items of property and equipment.
They also include the underlying assets of finance leases of which the group has regained possession after the termination of the lease, which are recognised as investment property.
The group has recognised the repossessed assets under this category as it believes that the following conditions are met:

a) it is probable that the future economic benefits that are associated with the investment property will flow to the group;
b) the cost of the investment property can be measured reliably.

Under IFRS 16, leases are recognised using the right-of-use model, whereby, at the commencement date, a lessee incurs an obligation for the lease payments due to the lessor for its right to use the underlying asset over the lease term.
When the asset is made available for use to the lessee (commencement date), the lessee recognises a lease liability and a right-of-use asset.

Classification

Property, equipment and investment property include assets used in operations (buildings, technical systems, furniture, furnishings and any type of equipment) for more than one year.
They include:

a) leasehold improvement costs, if they can be separated from the related assets (if these costs do not have an independent useful life and cannot be used separately, but future economic benefits are expected therefrom, they are recognised among “other assets” and depreciated over the shorter of the improvements’ useful life and residual lease term);
b) assets withdrawn following termination of the finance lease and of the loan to the original lessee. Upon initial recognition, they are measured at cost, including transaction costs.
The initial recognition of these assets as items of property, equipment and investment property takes place when they are reclassified from caption 40 “Financial assets at amortised cost” to caption 80 “Property, equipment and investment property”: the reclassified asset is measured at the carrying amount of the previously-recognised non-performing exposure.

Lastly, the caption includes the right-of-use assets (for lessees) and the underlying assets of operating leases (for lessors).

Measurement

Property and equipment are recognised at cost, less accumulated depreciation and any impairment losses in accordance with IAS 16. Depreciation is recognised over the assets' useful life on a straight-line basis. Should there be objective evidence that an asset may be impaired, its recoverable amount, which is the higher of value in use (i.e., the present value of estimated future cash flows expected to arise from the continuing use of an asset) and fair value less costs to sell, is compared to their carrying amount less accumulated depreciation (impairment test). Any resulting impairment losses are recognised in profit or loss. If the reasons for impairment cease to exist, the impairment losses are reversed up to the carrying amount the assets would have had, less accumulated depreciation, had such impairment losses not been recognised.
After initial recognition, these assets are measured at cost in accordance with IAS 16 Property, plant and equipment. At each reporting date, the group tests the assets for impairment, where possible, by comparing their carrying amount to their fair value. Any resulting impairment losses are recognised in caption 180 "Depreciation and net impairment losses on property, equipment and investment property" of the income statement.
Under IAS 40, after initial recognition, investment property is measured either at fair value or at cost. The group applies the same model to all its investment property. The group elected to use the cost model. Accordingly, after initial recognition, it measures all its assets classified as investment property in accordance with the requirements of IAS 16 at cost, net of accumulated depreciation and any accumulated impairment losses. If, at the reporting date, an asset shows objective evidence of impairment based on an independent expert's appraisal, the group compares its carrying amount to its fair value. Any resulting impairment losses are recognised in caption 180 "Depreciation and net impairment losses on property, equipment and investment property" of the income statement.
Right-of-use assets recognised in accordance with IFRS 16 are measured using the cost model of IAS 16 Property, plant and equipment. They are subsequently depreciated and tested for impairment whenever an indicator of impairment is identified.

Recognition of costs and revenue

Gains and losses are allocated to the relevant income statement captions as follows:

a) scheduled depreciation, impairment losses and reversals of impairment losses are recognised in caption 180 "Depreciation and net impairment losses on property, equipment and investment property";
b) gains and losses on sales are recognised in caption 250 "Net gains (losses) on sales of investments".

The assets are depreciated on the basis of the following annual rates:

- furnishings, depending on their characteristics, at 12% or 15%;
- systems at 15%, telecommunication systems at 20% and anti-intrusion systems at 25%;
- electronic and IT equipment at 20%;
- equipment, depending on its characteristics, at 15% or 20%;
- buildings at 3%.

Low-value assets (i.e., worth less than €516) are fully depreciated when initially recognised.

INTANGIBLE ASSETS

Recognition and derecognition

Intangible assets are recognised at acquisition cost including any directly attributable transaction costs, increased by any subsequent costs that enhance their value or initial production capacity. They are derecognised when they are disposed of or when no future economic benefits are expected therefrom.
Goodwill arising from business combinations is the difference between the purchase cost and the acquisition-date fair value of the acquiree's or acquired business unit's assets and liabilities.
Intangible assets with a finite useful life recognised in accordance with IFRS 3 Business combinations and identified as part of the purchase price allocation are comprised of customer relationships and are amortised on a straight-line basis over their estimated useful life (nine years maximum), while their assumed residual value is nil.

Classification

An intangible asset is an identifiable non-monetary asset without physical substance which is controlled by the group and it is probable that its future economic benefits will flow to the group.

Goodwill is recognised as an asset as it is the price paid by an acquirer for the expected future economic benefits arising from assets that cannot be individually and separately identified. Any negative goodwill is recognised directly in profit or loss.

The caption includes the right-of-use assets (for lessees) and the underlying assets of operating leases (for lessors).

Measurement

Intangible assets with a finite useful life are recognised at cost, less accumulated amortisation and any impairment losses. Amortisation is recognised over the assets' useful life on a straight-line basis.
Should there be objective evidence that an asset may be impaired, its recoverable amount, which is the higher of value in use (i.e., the present value of estimated future cash flows expected to arise from the continuing use of an asset) and fair value less costs to sell, is compared to their carrying amount less accumulated amortisation (impairment test). Any resulting impairment losses are recognised in profit or loss. If the reasons for impairment cease to exist, the impairment losses are reversed up to the carrying amount the assets would have had, less accumulated amortisation, had such impairment losses not been recognised.

Recognition of costs and revenue

Gains and losses are allocated to the relevant income statement captions as follows:

a) scheduled amortisation, impairment losses and reversals of impairment losses are recognised in caption 190 "Amortisation and net impairment losses on intangible assets";
b) gains and losses on sales are recognised in caption 250 "Net gains (losses) on sales of investments".

Intangible assets are comprised of application and proprietary software, which is amortised at 20% and 33.3%, respectively.
Reference should be made to the specific information reported in Section 9 - Intangible assets - Caption 90 for further details.

TAX ASSETS AND LIABILITIES

Recognition, classification, measurement, derecognition and recognition of costs and revenue

Current taxes are calculated using the applicable tax rates and legislation in force from time to time and, if unpaid, are recognised as tax liabilities.
Income taxes are recognised in profit or loss except for those related to captions recognised directly in equity.
Income taxes are provided for based on a prudent estimate of the current and deferred taxes.
Deferred taxes are calculated using the liability method.
Specifically, deferred taxes are determined considering the temporary differences (without time limits) between the carrying amount of assets and liabilities and their tax bases.

Deferred tax assets are recognised when it is probable that they will be recovered, based on the group's ability to steadily generate taxable profits and considering the opportunities offered by specific applicable tax legislation which may allow their realisation even when an entity does not produce taxable profits.
The recoverability of deferred tax assets on the impairment of loans and receivables has been assessed also considering the changes and opportunities introduced by Law no. 214/2011.
Deferred tax liabilities are calculated as the tax expense arising on all taxable temporary differences existing at the reporting date.
Deferred tax assets and liabilities are monitored on a regular basis. They are recognised using the tax rates enacted or substantively enacted when a deferred tax asset will be realised or a deferred tax liability will be settled, based on the tax rates and legislation established by measures currently in force.

The balancing entry of current and deferred tax assets and liabilities is normally made in profit or loss.

Tax provisions are adjusted for liabilities that may be incurred as a result of tax assessments already served or pending tax disputes.

NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS

Recognition, classification, measurement, derecognition and recognition of costs and revenue

Non-current assets/liabilities or groups of assets/liabilities that are in the process of being disposed of and their sale is highly probable are classified in this caption.

They are measured at the lower of their carrying amount and fair value less costs to sell.
Amortisation and depreciation on any assets reclassified as non-current assets held for sale are discontinued upon their reclassification.
Any profit or loss from discontinued operations is recognised in a separate caption of the income statement, net of taxes. In this case, the corresponding figures presented for comparative purposes are reclassified accordingly.

LIABILITIES

FINANCIAL LIABILITIES AT AMORTISED COST

Classification

Financial liabilities at amortised cost include amounts due and securities issued. They comprise the group's various forms of funding (interbank and with customers) and bonds issued.
They also include lease liabilities when the group is the lessee in a finance lease and repurchase agreements, as well as trade payables from the use of financial services as defined in the Consolidated Banking Act and the Consolidated Finance Act.

Recognition

Financial liabilities are initially recognised upon the collection of funds or settlement of debt instruments issued at their fair value, which usually corresponds to the amount collected or issue price, increased by any transaction costs or revenue directly attributable to the individual funding or issue transaction that will not be repaid to the lending counterparty.
Internal administrative costs are excluded. Repurchase agreements are recognised as funding transactions at the spot price collected.

Recognition of costs and revenue

After initial recognition, financial liabilities, net of any repayments and/or repurchases, are measured at amortised cost using the effective interest rate. When the time value of money is immaterial, the amortised cost model is not applied to current liabilities that are kept at their original fair value and whose costs, if any, are recognised in profit or loss over their contractual term on a straight-line basis.
Lease liabilities are remeasured in the case of a lease modification (e.g., a change in the contract scope), which does not give rise to the recognition of a separate lease.

Derecognition

Financial liabilities are derecognised when they expire or are extinguished. They are also derecognised when previously issued securities are repurchased. The difference between their carrying amount and the amount paid to repurchase them is recognised in profit or loss.

FINANCIAL LIABILITIES HELD FOR TRADING

Recognition and derecognition

The same criteria, appropriately adjusted, as those applicable to financial assets held for trading are applied (see Section 2 – Assets – "Financial assets at fair value through profit or loss").

Classification

Financial liabilities held for trading include non-hedging financial instruments (including derivatives) with a negative fair value.

Measurement

The same criteria, appropriately adjusted, as those applicable to financial assets held for trading are applied (see Section 2 – Assets – "Financial assets at fair value through profit or loss").

Recognition of costs and revenue

The same criteria, appropriately adjusted, as those applicable to financial assets held for trading are applied (see Section 2 – Assets – "Financial assets at fair value through profit or loss").

POST-EMPLOYMENT BENEFITS

Recognition, classification, measurement, derecognition and recognition of costs and revenue

As a result of the reform introduced by the Legislative decree of 5 December 2005, the Italian post-employment benefits (TFR) vested up until 31 December 2006 are considered defined benefit plans and are therefore determined using the projected unit credit method, whereby future payments are projected using historical series, statistical and probability analyses and demographical trends and discounted using a market rate. This calculation is performed by independent actuaries.

Plan service costs are recognised under personnel expense at the net amount of the benefits paid, past service costs not yet accounted for, accrued interest, expected returns on plan assets and actuarial gains/losses.

Actuarial gains and losses due to changes in previous assumptions, based on actual figures or modified actuarial assumptions, entail the remeasurement of the net liability, are recognised as a balancing entry in an equity reserve and are presented in the statement of comprehensive income.
The benefits accrued after 1 January 2007 are treated as defined contribution plans and are, therefore, recognised immediately in profit or loss.

PROVISIONS FOR RISKS AND CHARGES

Recognition, derecognition and measurement

The amount recognised as a provision is the best estimate of the expenditure required to settle an obligation. The related risks and uncertainties are considered. If the time value of money is material, the provision is discounted using market rates. Accruals to provisions are recognised in profit or loss. The amount of an existing provision is reviewed regularly and adjusted to reflect the current best estimate. When it is no longer probable that the expense will be incurred, the provision is reversed.

Classification

The provisions for risks and charges are recognised when the group has a present obligation arising from a past event, it is probable that an outflow of resources embodying economic benefits is required for its settlement and the amount of the obligation can be reliably estimated.

Recognition of costs and revenue

Accruals to and reversals of provisions for risks and charges are recognised in caption 170 “Net accruals to provisions for risks and charges”, which includes increases in provisions due to discounting and excludes any reclassifications to profit or loss.

The provisions for risks and charges include the following items:

- Loan commitments and financial guarantees given:
  - this provision covers the risk for loan commitments and financial guarantees given which are tested for impairment in accordance with IFRS 9, in line with the requirements for the financial assets at amortised cost and at fair value through other comprehensive income;
  - reference should be made to the section on the measurement of financial assets at amortised cost for further information on the impairment model;
- Pension and similar provisions:
  - these provisions include accruals for defined benefit plans and pension funds with capital repayment and/or return guarantees given to the beneficiaries. In accordance with IAS 19, the benefits to be paid in future years are calculated by an independent actuary using the projected unit credit method. Any actuarial gains and losses, i.e., the difference between the liability’s carrying amount and the present value of the obligations at the reporting date, are recognised directly in equity under the “valuation reserves”;
- Other provisions:
  - other provisions comprise accruals for estimated outflows for legal or constructive obligations arising from past events, which may have a contractual nature.

INCOME STATEMENT

REVENUE AND EXPENSES

Revenue is recognised when received or, in any case, when it is probable that future economic benefits will flow to the group and these benefits can be measured reliably. Specifically:

- interest is recognised on an accruals basis using the contractual interest rate or the effective interest rate when the amortised cost model is applied;
- default interest is recognised on an accruals basis in profit or loss and fully provided for on a prudent basis and it is reclassified to profit or loss only when actually collected;
  revenue from the provision of services is recognised at the fair value of the consideration received when the services are rendered.

Expenses are recognised in profit or loss on an accruals basis when the matching revenue is recognised. If they cannot be matched, they are expensed immediately. Specifically, fee and commission expense is recognised when incurred, as long as their future benefits are believed to be reliable. Fee and commission expense included in the calculation of the effective interest rate under the amortised cost method is excluded as it is recognised as interest expense.

OTHER INFORMATION

FOREIGN CURRENCY TRANSACTIONS

Classification

They comprise all assets and liabilities expressed in a currency other than the Euro.

Recognition and derecognition

These assets and liabilities are initially translated into Euro using the spot exchange rate at the transaction date.

Measurement

At the reporting date, monetary foreign currency assets and liabilities are re-translated at the closing rate.

Recognition of costs and revenue

Exchange gains (losses) on foreign currency transactions are recognised in caption 80 “Net trading income (loss)” of the income statement.

ORIGINATED SECURITISATIONS

The financial assets transferred in securitisations carried out by the group are not derecognised unless all the risks and rewards of ownership are substantially transferred, even when they are formally assigned without recourse to a special purpose vehicle. This is the case, for example, when the parent subscribes junior notes or similar securities, as it bears the risk of first losses and, similarly, benefits from the return on the transaction.
In this case, the exposures underlying the transactions are not derecognised and the overall amount of the notes issued by the SPV, net of the junior notes subscribed by the assignor, is recognised under liabilities. When self-securitisations are carried out, since the assignor subscribes all classes of securities issued by the SPV, the group does not recognise any notes.
Similar presentation criteria based on the transaction’s substance over form apply to revenue and costs.

A.3 - Transfers between portfolios of financial assets

No transfers between financial asset portfolios were made during the year.

A.4 - Fair value

QUALITATIVE DISCLOSURE

IFRS 13 Fair value measurement became effective on 1 January 2013. This standard sets out a framework for measuring fair value previously laid down in various standards. IFRS 13 maintains the concept of fair value substantially unchanged, but provides new guidelines for its application and requires further disclosures in the financial statements.
Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. For the purposes of fair value measurement, IFRS 13 defines a three-level fair value hierarchy, based on the observability, or otherwise, of market inputs:

1) quoted prices in active markets (level 1):
   measurement is determined on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities;
2) observable market inputs (level 2):
   the financial instrument is measured on the basis of prices observable from quoted prices for similar assets or by means of valuation techniques in which all the significant factors, including credit spreads and liquidity, are taken from inputs observable from the market. In this level, fewer discretionary elements are required in order to measure the instrument since all the inputs used are taken from the market (for the same instrument or similar instruments) and the method of calculation enables quoted prices in active markets to be replicated;
3) unobservable market inputs (level 3):
   the fair value is measured mostly on the basis of significant inputs which are not observable on the market and, therefore, management is required to make estimates and assumptions.

No transfers between financial asset portfolios were made during the year.

The fair value of other financial instruments measured at fair value on a non-recurring basis is measured for the disclosure purposes of IFRS 7. Specifically:

- the fair value of non-current loans is measured according to a risk appetite approach: expected cash flows, suitably adjusted for expected losses (PD and LGD) are discounted using a risk-free market rate, plus a component representing the group's risk appetite (risk premium), in order to consider additional factors to be included in the expected loss. Fair value measured in this way is categorised in level 3 in the fair value hierarchy;
- the carrying amount on initial recognition of other assets and liabilities, particularly those on demand or with a short contractual term, is considered to be a good approximation of fair value. The fair value determined in this manner is conventionally classified at level 3 in the fair value hierarchy;
- the fair value of investment property is the amount regularly appraised by the group.

A.4.1 Fair value levels 2 and 3: valuation techniques and inputs used

The fair value of financial instruments quoted on active markets is normally the prices observable in the market (quoted prices readily and regularly available in a price list) while the fair value of instruments not quoted on an active market is measured by using prices provided by specialist information providers.
If the above techniques cannot be applied, the group uses estimates and valuation models which refer to data observable in the market, if available. These models are in line with those generally accepted and market practice and are based, for example, on the price of quoted instruments with similar characteristics, including their risk profile, discounted cash flows and option price calculation models, also taking the issuer's credit risk into account.

Methods similar to the above are also used for financial instruments for which no observable market inputs are available, or for which such inputs are not reliable.

A.4.2 Measurement processes and sensitivity

Reference is made to the previous paragraphs for the measurement processes adopted for instruments categorised at level 3 of the fair value hierarchy.
Level 3 financial instruments amount to €2,751 thousand and consist of OEIC units mandatorily measured at fair value.

A.4.3 Fair value hierarchy

IFRS 13 refers to the concept of a hierarchy of valuation techniques, which was introduced in an amendment to IFRS 7, endorsed with Commission Regulation (EC) no. 1165 of 27 November 2009, requiring an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. This provides the reliability level of the measured fair values according to the level of discretion used by entities, giving the highest priority to the use of observable inputs which mirrors the assumptions that market participants would make in pricing assets and liabilities. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets (as per the definition in IFRS 13) for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3 inputs are inputs for the asset or liability that are not based on observable market data. In this case, fair value is measured using valuation techniques consistently based on the adoption of relevant estimates and assumptions by the parent's competent departments.

The method is not optional but chosen hierarchically, priority being given to quoted prices in active markets; if these inputs are not available, other methods are adopted which in any case refer to observable inputs; should this not be possible either, valuation techniques which use non-observable inputs are used.

A.4.4 Other disclosures

Nothing to disclose pursuant to IFRS 13.51.93.(i)/96.

QUANTITATIVE DISCLOSURE

A.4.5 Fair value hierarchy

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis: breakdown by fair value level

(€'000)	31/12/2025			31/12/2024		
	L1	L2	L3	L1	L2	L3
1. Financial assets at fair value through profit or loss	9	-	2,751	7	-	-
a) financial assets held for trading	-	-	-	-	-	-
b) financial assets designated at fair value	-	-	-	-	-	-
c) other financial assets mandatorily measured at fair value	9	-	2,751	7	-	-
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
3. Hedging derivatives	-	-	-	-	-	-
4. Property, equipment and investment property	-	-	-	-	-	-
5. Intangible assets	-	-	-	-	-	-
Total	**9**	-	**2,751**	**7**	-	-
1. Financial liabilities held for trading	-	-	-	-	-	-
2. Financial liabilities designated at fair value	-	-	-	-	-	-
3. Hedging derivatives	-	98	-	-	380	-
Total	-	**98**	-	-	**380**	-

Key:

L1 = Level 1
L2 = Level 2
L3 = Level 3

There were no transfers of assets and liabilities between level 1 and level 2 as per IFRS 13.93.c) during the year.

A.4.5.2 Changes in assets measured at fair value on a recurring basis (level 3)

(€'000)	Financial assets at fair value through profit or loss				Financial assets at fair value through other comprehensive income	Hedging derivatives	Property, equipment and investment property	Intangible assets
	Total	including: a) held for trading	including: b) designated at fair value	including: c) mandatorily measured at fair value				
1. Opening balance	-	-	-	-	-	-	-	-
2. Increases	-	-	-	**2,751**	-	-	-	-
2.1 Purchases	-	-	-	-	-	-	-	-
2.2 Gains recognised in:	-	-	-	-	-	-	-	-
2.2.1 Profit or loss	-	-	-	-	-	-	-	-
- including: gains	-	-	-	-	-	-	-	-
2.2.2 Equity	-	X	X	X	-	-	-	-
2.3 Transfers from other levels	-	-	-	-	-	-	-	-
2.4 Other increases	-	-	-	2,751	-	-	-	-
3. Decreases	-	-	-	-	-	-	-	-
3.1 Sales	-	-	-	-	-	-	-	-
3.2 Repayments	-	-	-	-	-	-	-	-
3.3 Losses recognised in:	-	-	-	-	-	-	-	-
3.3.1. Profit or loss	-	-	-	-	-	-	-	-
- including losses	-	-	-	-	-	-	-	-
3.3.2 Equity	-	X	X	X	-	-	-	-
3.4 Transfers to other levels	-	-	-	-	-	-	-	-
3.5 Other decreases	-	-	-	-	-	-	-	-
4. Closing balance	-	-	-	**2,751**	-	-	-	-

Other financial assets mandatorily measured at fair value include OEIC units not held for trading which do not pass the SPPI test required by IFRS 9.

In particular, the group classifies the units of the closed-end alternative investment fund Leonardo under fair value level 3, by applying the group's policies for this type of financial instrument.

These units were subscribed in December 2025 as consideration for the transfer of a portfolio of non-performing exposures and real estate assets arising from terminated leases or subject to datio in solutum agreements, as described in "Section 4 - Other aspects".

A.4.5.3 Changes in liabilities measured at fair value on a recurring basis (level 3)

None during the year.

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value level

(€'000)		31/12/2025				31/12/2024			
		CA	L1	L2	L3	CA	L1	L2	L3
1.	Financial assets at amortised cost	5,043,135	4,976	-	5,301,600	4,972,301	4,857	-	5,295,454
2.	Investment property	3,684	-	-	8,546	5,993	-	-	11,478
3.	Non-current assets held for sale and disposal groups	330	-	-	546	-	-	-	-
	Total	**5,047,149**	**4,976**	-	**5,310,692**	**4,978,294**	**4,857**	-	**5,306,932**
1.	Financial liabilities at amortised cost	4,646,082	-	-	4,646,082	4,614,099	-	-	4,614,099
2.	Liabilities associated with disposal groups	-	-	-	-	-	-	-	-
	Total	**4,646,082**	-	-	**4,646,082**	**4,614,099**	-	-	**4,614,099**

Key:

CA = Carrying amount
L1 = Level 1
L2 = Level 2
L3 = Level 3

Reference should be made to the "Qualitative disclosure" section hereof for more information on the measurement of fair value and the levels of financial assets and liabilities measured at cost whose fair value is required to be disclosed.

A.5 - Day One profit/loss

Not applicable.

Part B - Notes to the statement of financial position

(€'000)

ASSETS

Section 1 - Cash and cash equivalents - Caption 10

Breakdown of caption 10 "Cash and cash equivalents"

(€'000)	31/12/2025	31/12/2024
a) Cash	3	5
b) Current accounts and on-demand deposits with banks	236,662	241,823
Total	**236,665**	**241,828**

"Current accounts and on-demand deposits with banks" include €218,550 thousand in the segregated assets of the consolidated vehicles, mostly consisting of the vehicles' cash and cash equivalents.

Section 2 - Financial assets at fair value through profit or loss - Caption 20

2.6 Other financial assets mandatorily measured at fair value: breakdown by product

(€'000)	31/12/2025			31/12/2024		
	L1	L2	L3	L1	L2	L3
1. Debt instruments	-	-	-	-	-	-
1.1 Structured	-	-	-	-	-	-
1.2 Other	-	-	-	-	-	-
2. Equity instruments	9	-	-	7	-	-
3. OEIC units	-	-	2,751	-	-	-
4. Financing	-	-	-	-	-	-
4.1 Reverse repurchase agreements	-	-	-	-	-	-
4.2 Other	-	-	-	-	-	-
Total	**9**	-	**2,751**	**7**	-	-

Key:

L1 = Level 1
L2 = Level 2
L3 = Level 3

Under a composition with creditors procedure for unsecured claims, the parent was assigned newly-issued ordinary shares in 2023.

In December 2025, the parent subscribed units of the alternative investment fund Leonardo as consideration for the transfer of a portfolio of non-performing exposures and real estate assets arising from terminated leases or subject to datio in solutum agreements, as described in "Section 4 - Other aspects".

2.7 Other financial assets mandatorily measured at fair value: breakdown by debtor/issuer

(€'000)	31/12/2025	31/12/2024
1. Equity instruments	9	7
including: banks	-	-
including: other financial companies	-	-
including: other non-financial companies	9	7
2. Debt instruments	-	-
a) Public administrations	-	-
b) Banks	-	-
c) Other financial companies	-	-
including: insurance companies	-	-
d) Non-financial companies	-	-
3. OEIC units	2,751	-
4. Financing	-	-
a) Public administrations	-	-
b) Banks	-	-
c) Other financial companies	-	-
including: insurance companies	-	-
d) Non-financial companies	-	-
e) Households	-	-
Total	2,760	7

Section 4 - Financial assets at amortised cost - Caption 40

4.1 Financial assets at amortised cost: breakdown of loans and receivables with banks by product

(€'000)	31/12/2025						31/12/2024					
	Carrying amount			Fair value			Carrying amount			Fair value		
	Stages 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3	Stages 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3
1. Term deposits	-	-	-	-	-	-	-	-	-	-	-	-
2. Current accounts	-	-	-	-	-	-	-	-	-	-	-	-
3. Financing	227	-	-	-	-	251	22	-	-	-	-	22
3.1 Reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
3.2 Finance leases	227	-	-	-	-	251	22	-	-	-	-	-
3.3 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
3.4 Other financing	-	-	-	-	-	-	-	-	-	-	-	-
4. Debt instruments	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Structured	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other	-	-	-	-	-	-	-	-	-	-	-	-
5. Other assets	48	-	-	-	-	48	33	-	-	-	-	33
Total	**275**	**-**	**-**	**-**	**-**	**299**	**55**	**-**	**-**	**-**	**-**	**55**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

Financing for finance leases includes "Financial assets transferred and not derecognised" (more information is available at the foot of table 4.3 "Financial assets at amortised cost: breakdown of loans and receivables with customers by product").

The group does not have non-performing exposures with banks.

4.2 Financial assets at amortised cost: breakdown of loans and receivables with financial companies by product

(€'000)	31/12/2025						31/12/2024					
	Carrying amount			Fair value			Carrying amount			Fair value		
	Stages 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3	Stages 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3
1. Financing	75,811	289	-	-	-	79,469	58,034	209	-	-	-	64,881
1.1 Reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Finance leases	73,365	289	-	-	-	-	56,909	209	-	-	-	-
1.3 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Other financing	2,446	-	-	-	-	-	1,125	-	-	-	-	-
2. Debt instruments	8,624	-	-	-	-	8,624	16,691	-	-	-	-	16,691
2.1 Structured	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other	8,624	-	-	-	-	-	16,691	-	-	-	-	-
3. Other assets	1,351	-	-	-	-	1,351	963	-	-	-	-	963
Total	**85,786**	**289**	**-**	**-**	**-**	**89,444**	**75,688**	**209**	**-**	**-**	**-**	**82,535**

Key:

L1 = Level 1
L2 = Level 2
L3 = Level 3

Financing for finance leases includes "Financial assets transferred and not derecognised" (more information is available at the foot of table 4.3 "Financial assets at amortised cost: breakdown of loans and receivables with customers by product").

"Other financing" comprises finance leases that have not yet been activated.

"Debt instruments" refer to the senior notes held by the parent in relation to the transfer of non-performing loans in 2020 (reference should be made to Section 2 – Securitisations, unconsolidated structured entities (other than securitisation vehicles) and transfers of assets for additional information).

4.3 Financial assets at amortised cost: breakdown of loans and receivables with customers by product

(€'000)	31/12/2025						31/12/2024					
	Carrying amount			Fair value			Carrying amount			Fair value		
	Stages 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3	Stages 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3
1. Financing	4,855,762	95,915	-	-	-	5,211,748	4,755,676	135,337	-	-	-	5,212,523
1.1 Finance leases	4,562,283	93,530	-	-	-	-	4,559,470	132,177	-	-	-	-
including: without purchase option	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Credit cards	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Loans against pledges	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Financing as part of payment services	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other financing	293,479	2,385	-	-	-	-	196,206	3,160	-	-	-	-
including: from enforced loan commitments and financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt instruments	4,999	-	-	4,976	-	-	4,995	-	-	4,857	-	-
2.1 Structured	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other	4,999	-	-	-	-	-	4,995	-	-	-	-	-
3. Other assets	108	1	-	-	-	109	260	81	-	-	-	341
Total	**4,860,869**	**95,916**	**-**	**4,976**	**-**	**5,211,857**	**4,760,931**	**135,418**	**-**	**4,857**	**-**	**5,212,864**

Key:

L1 = Level 1
L2 = Level 2
L3 = Level 3

“Other financing” consists of:
as performing:

- finance leases of €279,086 thousand not yet activated;
- mortgage loans of €1,094 thousand;
- unsecured loans of €13,299 thousand;

as non-performing:

- finance leases of €2,237 thousand not yet activated;
- mortgage loans of €148 thousand.

“Debt instruments” include T-bonds (BTP) purchased in March 2021 and maturing in April 2026. They were purchased to comply with current regulations on the maximum amounts of soft loans under the Sabatini Law that can be obtained from Cassa Depositi e Prestiti (“CDP”).
They have been pledged as collateral to CDP against an increase in the group’s available financing.

As required by current regulations, “Other information” on the securitisations is provided below.

Financing for finance leases (tables 4.1, 4.2 and 4.3) includes “Financial assets transferred and not derecognised” of €2,945,680 thousand (including non-performing exposures of €40,523 thousand). The balance also comprises loans and receivables with financial companies of €39,410 thousand (including performing exposures of €39,242 thousand and non-performing exposures of €168 thousand). There are no loans and receivables with banks.
The above balances do not include assets transferred and not derecognised as part of the Sunny SPV 2 self-securitisation (€472,021 thousand).

In April 2025, the group structured a new securitisation, Alba 15, by transferring loans to a new SPV.
As part of the securitisation, Alba 15 SPV S.r.l. issued senior notes (A) of €598.1 million, mezzanine notes (B) of €190.3 million and junior notes (J) of €125.6 million on 29 May 2025. At 31 December 2025, the parent holds senior notes (A1) of €25.4 million, mezzanine notes (B) of €190.3 million and junior notes (J) of €125.6 million.

In December 2025, the Sunny2 transaction was restructured as follows:

- the repurchase of defaulting exposures owned by the vehicle for €2.65 million;
- the reopening and extension of the ramp-up period from 11 December 2025 until the payment date of September 2026;
- the increase of the nominal amount of the senior securities up to a maximum nominal amount of €620 million and of the nominal amount of the junior securities up to a maximum nominal amount of €169.5 million.

Concurrently with the restructuring, the SPV received an additional transfer of €92.3 million increasing the senior (A1) and junior (J) notes by €63.9 million and €7.8 million, respectively;

At 31 December 2025, the parent holds senior notes (A1) of €342.9 million and junior notes (J) of €93.2 million.

Since it holds all notes issued, the transaction qualifies as a self-securitisation which is recognised in accordance with the applicable legislation.

Sunny2's main characteristics and information are as follows:

		SUNNY SPV 2 S.r.l.
Type of transaction		Self-securitisation
Originator		Alba Leasing S.p.A.
Issuer		Sunny SPV 2 S.r.l.
Servicer		Alba Leasing S.p.A.
Status of the securitised assets		Performing
Closing date		15/05/2024
Portfolio's nominal amount*		343,288,689
Portfolio's transfer price*		311,889,850
Other significant information		Revolving portfolio and ramp up period until September 2026
Rating agencies		Scope Restricted Subscription Rating
Tranching amount and conditions		
ISIN	IT0005600348	IT0005600355
Type	Senior	Junior
Class	A	J
Rating (at issue)		
Scope Restricted Subscription Rating	n.a.	unrated
Year-end rating*		
Scope Restricted Subscription Rating	n.a.	unrated
Listing market	Euronext Access Milan	Unlisted
Issue date	26/06/2024	26/06/2024
Legal maturity	27/06/2047	27/06/2047
Call option	-	-
Interest rate	Euribor 3 m 360 + 200 b.p.	Euribor 3 m 360 + 300 b.p.
Subordination level		Sub A
Nominal amount at issue	up to 620,000,000	up to 169,500,000
Closing amount	342,946,569	93,239,931
Note subscribers	Alba Leasing S.p.A.	Alba Leasing S.p.A.

** The nominal amount and the portfolio's transfer price refer to the initial transfer*

For additional information on the securitisations, reference should be made to "Part D – Other information, Section 2 – Securitisations, unconsolidated structured entities (other than securitisation vehicles) and transfers of assets".

4.4 Financial assets at amortised cost: breakdown of loans and receivables with customers by debtor/issuer

(€'000)	31/12/2025			31/12/2024		
	Stages 1 and 2	Stage 3	Purchased or originated credit-impaired	Stages 1 and 2	Stage 3	Purchased or originated credit-impaired
1. Debt instruments	4,999	-	-	4,995	-	-
a) Public administrations	4,999	-	-	4,995	-	-
b) Non-financial companies	-	-	-	-	-	-
2. Financing to:	4,855,762	95,915	-	4,755,676	135,337	-
a) Public administrations	12,499	-	-	13,926	-	-
b) Non-financial companies	4,561,600	92,950	-	4,520,271	131,337	-
c) Households	281,663	2,965	-	221,479	4,000	-
3. Other assets	108	1	-	260	81	-
Total	**4,860,869**	**95,916**	**-**	**4,760,931**	**135,418**	**-**

4.5 Financial assets at amortised cost: gross amount and total impairment losses

(€'000)	Gross amount					Total impairment losses				Partial/total write-offs*
	Stage 1	including: Instruments with a low credit risk	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	
Debt instruments	14,409	-	-	-	-	786	-	-	-	-
Financing	4,246,461	4,029,732	741,197	198,479	-	12,086	43,772	102,275	-	897
Other assets	1,475	218	35	69	-	2	1	68	-	-
Total at 31/12/2025	**4,262,345**	**4,029,950**	**741,232**	**198,548**	**-**	**12,874**	**43,773**	**102,343**	**-**	**897**
Total at 31/12/2024	**4,264,198**	**3,987,740**	**625,169**	**238,374**	**-**	**13,813**	**38,880**	**102,747**	**-**	**1,755**

** Presented for disclosure purposes*

Other assets mainly consist of amounts due from the SPVs for securitisations and the parent's ordinary operations.

In accordance with Bank of Italy communication of 14 March 2023 - Supplements to the provisions of the measure "The financial statements of IFRS intermediaries other than banks" updating the measure concerning the impacts of COVID-19 and the economic relief, information about state-backed exposures is provided below.
Specifically, the new financing subject to the COVID-19 relief at the reporting date is as follows:

(€'000)	Gross amount				Total impairment losses			
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired
New financing	4,203	248	14	-	5	12	8	-
Total at 31/12/2025	**4,203**	**248**	**14**	**-**	**5**	**12**	**8**	**-**
Total at 31/12/2024	**10,568**	**443**	**42**	**-**	**23**	**7**	**8**	**-**

4.6 Financial assets at amortised cost: secured assets

(€'000)	31/12/2025						31/12/2024					
	Loans and receivables with banks		Loans and receivables with financial companies		Loans and receivables with customers		Loans and receivables with banks		Loans and receivables with financial companies		Loans and receivables with customers	
	ECA	GFV	ECA	GFV	ECA	GFV	ECA	GFV	ECA	GFV	ECA	GFV
1. Performing assets secured by:	227	-	73,365	3,494	4,563,377	828,926	22	-	56,909	4,401	4,560,676	1,330,098
- Finance leases	227	-	73,365	3,494	4,562,283	827,832	22	-	56,909	4,401	4,558,908	1,328,330
- Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- Mortgages	-	-	-	-	1,094	1,094	-	-	-	-	1,768	1,768
- Liens	-	-	-	-	-	-	-	-	-	-	-	-
- Personal guarantees	-	-	-	-	-	-	-	-	-	-	-	-
- Credit derivatives	-	-	-	-	-	-	-	-	-	-	-	-
2. Non-performing assets secured by:	-	-	289	113	93,678	32,128	-	-	209	69	132,408	41,333
- Finance leases	-	-	289	113	91,642	31,730	-	-	209	69	129,517	40,720
- Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- Mortgages	-	-	-	-	148	148	-	-	-	-	363	363
- Liens	-	-	-	-	1,888	250	-	-	-	-	2,528	250
- Personal guarantees	-	-	-	-	-	-	-	-	-	-	-	-
- Credit derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Total	**227**	**-**	**73,654**	**3,607**	**4,657,055**	**861,054**	**22**	**-**	**57,118**	**4,470**	**4,693,084**	**1,371,431**

Key:

ECA = Carrying amount of the exposures
GFV = Fair value of the guarantees

The table shows the guarantees received for the group's financing at their nominal amount and fair value. They include bank sureties, guarantees issued by Medio Credito Centrale (MCC, the above table shows the guarantees issued by MCC defined as Italian SME Guarantee Fund set up by Law no. 662 of 23 December 1996 and the guarantees linked to the "Liquidity" decree, as subsequently amended - Decree law no. 23 of 8 April 2020, converted into law, with amendments, by Law no. 40 of 5 June 2020 - issued by MCC and SACE S.p.A. ("Italy guarantee"), guarantees issued by the European Investment Fund, liens for finance leases and mortgages for loans.

The above table does not comprise the COVID-19-related guarantee issued by MCC pursuant to article 33 of Decree law no. 18 of 17 March 2020 converted into Law no. 27 of 24 April 2020.

Moreover, the table does not include:

- performing exposures for finance leases not yet activated of €281,532 thousand (including €88,071 thousand secured) and non-performing exposures of €2,237 thousand (including €23 thousand secured);
- unsecured financing.

Section 6 - Macro-hedged financial assets - Caption 60

6.1 Macro-hedged financial assets: breakdown by hedged portfolio

(€'000)	31/12/2025	31/12/2024
1. Positive	**109**	**414**
1.1 of individual portfolios:	109	414
a) financial assets at amortised cost	109	414
b) financial assets at fair value through other comprehensive income	-	-
1.2 collective	-	-
2. Negative	**-**	**-**
2.1 of individual portfolios:	-	-
a) financial assets at amortised cost	-	-
b) financial assets at fair value through other comprehensive income	-	-
2.2 collective	-	-
Total	**109**	**414**

Section 8 - Property, equipment and investment property - Caption 80

8.1 Property and equipment: breakdown of assets measured at cost

(€'000)	31/12/2025	31/12/2024
1. Owned assets	**140**	**98**
a) land	-	-
b) buildings	-	-
c) furniture	-	-
d) electronic systems	26	6
e) other	114	92
2. Right-of-use assets	**7,631**	**1,403**
a) land	-	-
b) buildings	-	-
c) furniture	-	-
d) electronic systems	-	-
e) other	7,631	1,403
Total	**7,771**	**1,501**
including: obtained by enforcing the guarantees received	**-**	**-**

8.2 Investment property: breakdown of assets measured at cost

(€'000)	31/12/2025				31/12/2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		L1	L2	L3		L1	L2	L3
1. Owned assets	**3,684**	**-**	**-**	**8,546**	**5,993**	**-**	**-**	**11,478**
a) land	-	-	-	-	-	-	-	-
b) buildings	3,684	-	-	8,546	5,993	-	-	11,478
2. Right-of-use assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
a) land	-	-	-	-	-	-	-	-
b) buildings	-	-	-	-	-	-	-	-
Total	**3,684**	-	-	**8,546**	**5,993**	-	-	**11,478**
including: obtained by enforcing the guarantees received	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Key:

L1 = Level 1
L2 = Level 2
L3 = Level 3

The decrease in buildings is due to the transfer of assets as described in more detail in "Section 4 - Other aspects".

These buildings are classified as investment property in line with the policy described in section "A.2 - Accounting policies".

8.3 Property and equipment: breakdown of revalued assets

None.

8.4 Investment property: breakdown of assets measured at fair value

None.

8.5 Inventories of property, equipment and investment property that fall under the scope of IAS 2: breakdown

None.

8.6 Property and equipment: changes

(€'000)	Land	Buildings	Furniture	Electronic systems	Other	Total
A. Gross opening balance	**-**	**-**	**-**	**6**	**1,495**	**1,501**
A.1 Accumulated depreciation and net impairment losses	-	-	-	-	-	-
A.2 Net opening balance	**-**	**-**	**-**	**6**	**1,495**	**1,501**
B. Increases:	**-**	**-**	**-**	**25**	**7,437**	**7,462**
B.1 Purchases	-	-	-	25	159	184
B.2 Capitalised improvement costs	-	-	-	-	-	-
B.3 Reversals of impairment losses	-	-	-	-	-	-
B.4 Fair value gains recognised in:						
a) equity	-	-	-	-	-	-
b) profit or loss	-	-	-	-	-	-
B.5 Exchange gains	-	-	-	-	-	-
B.6 Transfers from investment property	-	-	-	-	-	-
B.7 Other increases	**-**	**-**	**-**	**-**	7,278	7,278
C. Decreases	**-**	**-**	**-**	**(5)**	**(1,187)**	**(1,192)**
C.1 Sales	-	-	-	-	-	-
C.2 Depreciation	-	-	-	(5)	(1,188)	(1,193)
C.3 Impairment losses recognised in:						
a) equity	-	-	-	-	-	-
b) profit or loss	-	-	-	-	-	-
C.4 Fair value losses recognised in:						
a) equity	-	-	-	-	-	-
b) profit or loss	-	-	-	-	-	-
C.5 Exchange losses	-	-	-	-	-	-
C.6 Transfers to:						
a) investment property	-	-	-	-	-	-
b) non-current assets held for sale and disposal groups	-	-	-	-	-	-
C.7 Other decreases	**-**	**-**	**-**	**-**	1	1
D. Net closing balance	**-**	**-**	**-**	**26**	**7,745**	**7,771**
D.1 Accumulated depreciation and net impairment losses	-	-	-	-	-	-
D.2 Gross closing balance	**-**	**-**	**-**	**26**	**7,745**	**7,771**
E. Measurement at cost	**-**	**-**	**-**	**26**	**7,745**	**7,771**

8.7 Investment property: changes

(€'000)	Total	
	Land	Buildings
A. Opening balance	**-**	**5,993**
B. Increases:	**-**	**135**
B.1 Purchases	-	-
B.2 Capitalised improvement costs	-	-
B.3 Fair value gains	-	-
B.4 Reversals of impairment losses	-	-
B.5 Exchange gains	-	-
B.6 Transfers from buildings used in operations	-	-
B.7 Other increases	-	135
C. Decreases	**-**	**(2,444)**
C.1 Sales	-	(870)
C.2 Depreciation	-	(396)
C.3 Fair value losses	-	-
C.4 Impairment losses	-	-
C.5 Exchange losses	-	-
C.6 Transfers to:	-	-
a) buildings used in operations	-	-
b) non-current assets held for sale and disposal groups	-	-
C.7 Other decreases	-	(1,178)
D. Closing balance	**-**	**3,684**
E. Measurement at fair value	**-**	**8,546**

8.8 Inventories of property, equipment and investment property that fall under the scope of IAS 2: changes

None.

8.9 Commitments to purchase property, equipment and investment property

None.

Section 9 - Intangible assets - Caption 90

9.1 Intangible assets: breakdown

(€'000)	31/12/2025		31/12/2024	
	Assets measured at cost	Assets measured at fair value	Assets measured at cost	Assets measured at fair value
1. Goodwill	**-**	**-**	**-**	**-**
2. Other intangible assets:	**1,366**	**-**	**1,545**	**-**
including: software	**1,366**	**-**	**1,545**	**-**
2.1 Owned assets	1,366	-	1,545	-
- internally generated	-	-	-	-
- other	1,366	-	1,545	-
2.2 Right-of-use assets	-	-	-	-
Total 2	**1,366**	**-**	**1,545**	**-**
3. Assets under finance lease:	**-**	**-**	**-**	**-**
3.1 Assets for which the purchase option has not been exercised	-	-	-	-
3.2 Assets withdrawn after lease termination	-	-	-	-
3.3 Other assets	-	-	-	-
Total 3	**-**	**-**	**-**	**-**
Total (1+2+3)	**1,366**	**-**	**1,545**	**-**

Intangible assets mainly consist of software.

The parent carried out all the checks required by IAS 38 in order to recognise its software under intangible assets.

9.2 Intangible assets: changes

(€'000)	Total
A. Opening balance	**1,545**
B. Increases:	**598**
B.1 Purchases	598
B.2 Reversals of impairment losses	-
B.3 Fair value gains recognised in:	-
- equity	-
- profit or loss	-
B.4 Other increases	-
C. Decreases	**(777)**
C.1 Sales	-
C.2 Amortisation	(777)
C.3 Impairment losses recognised in:	-
- equity	-
- profit or loss	-
C.4 Fair value losses recognised in:	-
- equity	-
- profit or loss	-
C.5 Other decreases	-
D. Closing balance	**1,366**

9.3 Intangible assets: other disclosures

Intangible assets do not include revaluation gains, intangible assets acquired under government concessions, intangible asses pledged as collateral for the group's liabilities, commitments to purchase intangible assets or leased intangible assets.

Section 10 - Tax assets and liabilities - Caption 100 of assets and Caption 60 of liabilities

The average rates used to calculate deferred tax assets and liabilities are 27.5% for IRES (corporate income tax, Law no. 244 of 24 December 2007) and 5.57% for IRAP (regional tax on productive activities, Law no. 98 of 6 July 2006, converted into Law no. 111 of 15 July 2011) purposes.

The Stability Law for 2016 decreased the IRES rate from 27.5% to 24% starting from 1 January 2017. It also introduced an additional IRES tax of 3.5% for banks and financial companies, thus cancelling the effect of the reduction in the rate.

10.1 "Tax assets: current and deferred": breakdown

Breakdown of "Current tax assets"

The group recognised:

- an IRES and additional IRES asset of €8,246 thousand related to 2024, being the sum of the tax assets and advances paid in the SC/2025 tax return filed in 2025;
- withholdings of €60 thousand on interest on bank current accounts and commissions;
- an IRES liability of €8,967 thousand;
- an IRAP asset of €1,884 thousand related to 2024 being the sum of the tax assets and advances paid in the IRAP/2025 tax return filed in 2025;
- an IRAP liability of €1,860 thousand.

As the requirements of IAS 12 were met, the group offset the current tax assets and liabilities.

The group also recognised tax assets purchased from financial intermediaries and/or banks. These were originally the tax assets of taxpayers for construction projects, the costs of which were eligible for tax deductions ("superbonus" projects eligible for 110% deductions and other tax deductions arising from renovations) pursuant to Decree law no. 34/2020. The purchased tax assets total €2,226 thousand and will be used to offset tax and social security liabilities.

Breakdown of "Deferred tax assets"

(€'000)	IRES	IRAP	Other	31/12/2025	31/12/2024
A) Through profit or loss					
Impairment losses on loans and receivables deductible in future years	11,805	1,590	-	13,395	12,633
Accruals and impairment losses deductible in future years	5,607	-	-	5,607	5,951
Fair value gains and losses on financial assets and liabilities deductible in future years	-	-	-	-	-
Deferred tax assets on intragroup gains eliminated during consolidation	-	-	-	-	-
Personnel expense and accruals for post-employment benefits deductible in future years	-	-	-	-	-
Impairment losses on equity investments deductible in future years	-	-	-	-	-
Depreciation of investment property deductible in future years	-	-	-	-	-
Other	1,404	255	-	1,659	3,441
Total A	**18,816**	**1,845**	**-**	**20,661**	**22,025**
B) Through equity					
Other	-	-	-	-	-
Total B	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**18,816**	**1,845**	**-**	**20,661**	**22,025**

Deferred tax assets arise on costs that can be deducted in periods after that in which they are recognised.

10.2 "Tax liabilities: current and deferred": breakdown

Breakdown of "Current tax liabilities"

Reference should be made to the note in paragraph 10.1 "Tax assets: current and deferred: breakdown".

Breakdown of "Deferred tax liabilities"

Deferred tax liabilities arise on temporary differences between the tax base and carrying amount of assets and liabilities. This caption was nil at 31 December 2025.

10.3 Changes in deferred tax assets (recognised in profit or loss)

(€'000)		2025	2024
1	**Opening balance**	**22,025**	**31,878**
2	**Increases**	**1,319**	**2,612**
	2.1 Deferred tax assets recognised in the year	974	2,612
	a) related to previous years	-	-
	b) due to changes in accounting policies	-	-
	c) reversals of impairment losses	-	-
	d) other	974	2,612
	2.2 New taxes or increases in tax rates	345	-
	2.3 Other increases	-	-
3	**Decreases**	**(2,683)**	**(12,465)**
	3.1 Deferred tax assets derecognised in the year	(2,683)	(12,465)
	a) reversals	(2,683)	(12,465)
	b) impairment due to non-recoverability	-	-
	c) due to changes in accounting policies	-	-
	d) other	-	-
	3.2 Decrease in tax rates	-	-
	3.3 Other decreases	-	-
	a) conversion into tax assets, including as per Law no. 214/2011	-	-
	b) other	-	-
4	**Closing balance**	**20,661**	**22,025**

10.3.1 Change in deferred tax assets as per Law no. 214/2011 (recognised in profit or loss)

(€'000)		2025	2024
1.	**Opening balance**	**10,579**	**28,991**
2.	**Increases**	**-**	**-**
3.	**Decreases**	**(602)**	**(18,412)**
	3.1 Reversals	-	(17,115)
	3.2 Conversion into tax assets	(602)	(1,297)
	a) arising on the loss for the year	-	-
	b) arising on tax losses	(602)	(1,297)
	3.3 Other decreases	-	-
4.	**Closing balance**	**9,977**	**10,579**

In 2025, the conditions were not met for the effective conversion of the deferred tax assets into tax assets, as the SC/2025 tax return for 2024 showed a tax loss due to the deferred deduction of the impairment of financial assets on which deferred tax assets had been recognised.
After filing the tax return on 31 October 2025, the parent converted the deferred tax assets into tax assets to use for offsetting against tax and social security liabilities for a total of €602 thousand.

At the reporting date, the parent has deferred tax assets that cannot be converted of €10,684 thousand (type 2 deferred tax assets). Their initial and subsequent recognition in the consolidated financial statements requires management's judgement about their recovery,
which could be adversely affected by circumstances that management is not currently able to foresee, such as changes in the current tax laws, the macroeconomic scenario or the market that would require it to update the assumptions underlying its judgement. Accordingly, the parent monitors the recoverability of its deferred tax assets that cannot be converted into tax assets on a regular basis.

As it performed the probability test at the reporting date, the group deems that the recoverability assumptions are met and, therefore, it can continue to recognise the deferred tax assets.

10.4 Changes in deferred tax liabilities (recognised in profit or loss)

None.

10.5 Changes in deferred tax assets (recognised in equity)

None.

10.6 Changes in deferred tax liabilities (recognised in equity)

None.

Section 11 - Non-current assets held for sale and disposal groups and associated liabilities - Caption 110 of assets and caption 70 of liabilities

11.1 Non-current assets held for sale and disposal groups: breakdown

(€'000)	31/12/2025	31/12/2024
Non-current assets held for sale and disposal groups	330	-
Total	**330**	**-**

This caption includes a position (the Leonardo Fund transaction) classified herein as the transfer did not take place at the scheduled date for formal reasons.
Completion of the transaction was planned to take place before the end of February 2026 and, on 18 February 2026, the documents finalising the transaction were signed.

For more details on the transfer of non-performing loans, please see Section 4 - Other Aspects.

11.2 Liabilities associated with disposal groups

None.

Section 12 - Other assets - Caption 120

12.1 Other assets: breakdown

(€'000)	31/12/2025	31/12/2024
Tax assets (not classifiable in caption 100)	28,858	3,286
Tax assets (purchased)	2,342	4,561
Items in transit	947	2,286
Prepayments and accrued income (not classifiable in a specific caption)	6,993	7,373
Other	44,957	39,370
Total	**84,097**	**56,876**

"Tax assets (not classifiable in caption 100)" mainly refer to the 2013, 2016, 2017, 2018 and 2020 VAT assets claimed for reimbursement (€3,319 thousand) and the VAT asset arising from the monthly VAT payment at 31 December 2025 (€25,540 thousand).

In December 2021, tax assets were purchased from financial intermediaries and/or banks. These were originally the tax assets of taxpayers for construction projects, the costs of which were eligible for tax deductions ("superbonus" projects eligible for 110% deductions and other tax deductions arising from renovations) pursuant to Decree law no. 34/2020. The purchased tax assets total €11,130 thousand and were used to offset tax and social security liabilities of €2,226 thousand in 2022 and the subsequent four years.
After the above-mentioned offsetting, they amount to €2,226 thousand.

"Items in transit" relate to costs that have still to be allocated to the specific captions at year end. The decrease is mostly due to leases agreed towards the end of the year.
These items were allocated to the specific captions in the first few months of 2026.

"Prepayments and accrued income (not classifiable in a specific caption)" mostly consist of:

- prepaid insurance premiums of €6,268 thousand on leases;
- prepaid insurance premiums of €725 thousand on loans.

"Other" chiefly includes amounts due from suppliers for advances on leases.

LIABILITIES

Section 1 - Financial liabilities at amortised cost - Caption 10

1.1 Financial liabilities at amortised cost: breakdown by product

(€'000)	31/12/2025			31/12/2024		
	due to banks	due to financial companies	due to customers	due to banks	due to financial companies	due to customers
1. Financing	3,187,621	67,014	-	2,897,327	37,671	-
1.1 Repurchase agreements	846,814	-	-	512,435	-	-
1.2 Other loans and borrowings	2,340,807	67,014	-	2,384,892	37,671	-
2. Lease liabilities	-	-	7,364	6	-	801
3. Other liabilities	2,347	1,119	15,832	2,569	1,122	14,704
Total	**3,189,968**	**68,133**	**23,196**	**2,899,902**	**38,793**	**15,505**
Fair value - level 1	**-**	**-**	**-**	**-**	**-**	**-**
Fair value - level 2	**-**	**-**	**-**	**-**	**-**	**-**
Fair value - level 3	**3,189,968**	**68,133**	**23,196**	**2,899,902**	**38,793**	**15,505**
Total fair value	**3,189,968**	**68,133**	**23,196**	**2,899,902**	**38,793**	**15,505**

The "Other loans and borrowings" line of the "Due to banks" column includes:

- current account facilities of €1,941,730 thousand;
- bank deposits of €44,967 thousand (including accrued expenses of €167 thousand);
- current loans of €354,110 thousand (including accrued expenses of €1,310 thousand).

Due to banks mostly comprises current account facilities. The majority of the group's liabilities are with the parent's shareholder banks that have communicated their intention of providing it with regular liquidity flows.

The "Other liabilities" line of the "Due to customers" column mainly relates to lease prepayments in connection with the group's leases.

1.2 Financial liabilities at amortised cost: breakdown of securities issued by product

(€'000)	Total 31/12/2025				Total 31/12/2024			
	CA	Fair value			CA	Fair value		
		L1	L2	L3		L1	L2	L3
1. Securities								
1. bonds:	-	-	-	-	-	-	-	-
1.1 structured	-	-	-	-	-	-	-	-
1.2 other	-	-	-	-	-	-	-	-
2. other securities:	1,364,785	-	-	1,364,785	1,659,900	-	-	1,659,900
2.1 structured	-	-	-	-	-	-	-	-
2.2 other	1,364,785	-	-	1,364,785	1,659,900	-	-	1,659,900
Total	**1,364,785**	**-**	**-**	**1,364,785**	**1,659,900**	**-**	**-**	**1,659,900**

Key:
CA = Carrying amount
L1 = Level 1
L2 = Level 2
L3 = Level 3

"Other securities" consist of:

- notes of €247,938 thousand issued as part of the securitisation organised by Alba 6 SPV S.r.l.;
- notes of €84,004 thousand issued as part of the securitisation organised by Alba 12 SPV S.r.l.;
- notes of €272,193 thousand issued as part of the securitisation organised by Alba 13 SPV S.r.l.;
- notes of €279,202 thousand issued as part of the securitisation organised by Alba 14 SPV S.r.l.;
- notes of €481,448 thousand issued as part of the securitisation organised by Alba 15 SPV S.r.l..

The carrying amounts of the securities shown above include accrued interest.

1.3 Subordinated liabilities and securities

None.

1.4 Structured liabilities

None.

1.5 Finance lease liabilities

These include the securitisations performed by the parent and recognised in accordance with IFRS 16.

Section 4 - Hedging derivatives – Caption 40

4.1 Hedging derivatives: breakdown by type of hedge and fair value level

(€'000)	NA at 31/12/2025	Fair value at 31/12/2025			NA at 31/12/2024	Fair value at 31/12/2024		
		L1	L2	L3		L1	L2	L3
A. Financial derivatives	**73,757**	**-**	**98**	**-**	**97,416**	**-**	**380**	**-**
1) Fair value	73,757	-	98	-	97,416	-	380	-
2) Cash flows	-	-	-	-	-	-	-	-
3) Investments in foreign operations	-	-	-	-	-	-	-	-
B. Credit derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	**73,757**	**-**	**98**	**-**	**97,416**	**-**	**380**	**-**

Key:
NA = Notional amount
L1 = Level 1
L2 = Level 2
L3 = Level 3

4.2 Hedging derivatives: breakdown by hedged portfolio and type of hedge

(€'000)	Fair value							Cash flows		Investments in foreign operations
	Micro-hedging						Macro-hedging	Micro-hedging	Macro-hedging	
	debt instruments and interest rates	equity instruments and share indexes	currencies and gold	credit	commodities	other				
1. Financial assets at fair value through other comprehensive income	-	-	-	-	X	-	-	-	-	-
2. Financial assets at amortised cost	-	X	-	98	X	X	X	-	X	X
3. Portfolios	X	X	X	X	X	X	-	X	-	X
4. Other	-	-	-	-	-	-	X	-	X	-
Total assets	**-**	**-**	**-**	**98**	**-**	**-**	**-**	**-**	**-**	**-**
1. Financial liabilities	-	X	-	-	-	-	X	-	X	X
2. Portfolios	X	X	X	X	X	X	-	X	-	X
Total liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Forecast transactions	X	X	X	X	X	X	X	-	X	X
2. Portfolios of financial assets and liabilities	X	X	X	X	X	X	-	X	**-**	**-**

Section 6 - Tax liabilities - Caption 60

See section 10 - "Tax assets and liabilities" under Assets.

Section 8 - Other liabilities - Caption 80

8.1 Other liabilities: breakdown

(€'000)	31/12/2025	31/12/2024
Tax liabilities to be paid on behalf of third parties	1,025	6,854
Amounts due to employees	12,146	10,785
Amounts due to statutory auditors and directors	76	195
Amounts due to social security institutions	1,098	1,095
Trade payables	213,352	168,425
Other items in transit	11,727	6,736
Accrued expenses and deferred income (not classifiable in a specific caption)	15,669	17,113
Other	7,877	6,277
Total	**262,970**	**217,479**

"Amounts due to employees" include payables for accrued holidays and other leave of €4,780 thousand. In addition, this caption includes payables to employees who had already joined the fund in previous years and the provision for its extension (€7,366,000).
The new extension of the fund is aimed at employees who will become eligible for retirement by 31 March 2030, in addition to employees who joined the fund in previous years.

"Amounts due to statutory auditors and directors" refer to the statutory auditors' fees outstanding at year end.

"Trade payables" mainly relate to leases signed with suppliers.

"Accrued expenses and deferred income (not classifiable in a specific caption)" principally comprise:

- accrued insurance premiums of €7,971 thousand;
- other accrued expenses and deferred income of €7,698 thousand.

Section 9 - Post-employment benefits - Caption 90

9.1 Post-employment benefits: changes

(€'000)	2025	2024
A. Opening balance	**1,546**	**1,741**
B. Increases	**32**	**57**
B1. Accruals	32	38
B2. Other increases	-	19
C. Decreases	**(97)**	**(252)**
C1. Payments	(76)	(252)
C2. Other decreases	(21)	-
D. Closing balance	**1,481**	**1,546**

This caption was measured considering the provisions of Law no. 296 of 27 December 2006 (the 2007 Finance Act). Specifically, the calculation was based on the fact that companies with more than 50 employees are required to transfer the entire post-employment benefits of its employees to the special INPS (the Italian social security

institution) treasury fund if the employees did not exercise the option to transfer these benefits to supplementary pension funds.

As a result:

- the benefits accruing after 1 January 2007 by employees who opted for the treasury fund and from the month after the option to transfer them to the supplementary pension funds was exercised classify as defined contribution plans and do not require to be calculated by an actuary. This is also true for the benefits of all the employees hired after 31 December 2006, regardless of where they chose to transfer them;
- the benefits vested up to 31 December 2006 continue to be treated as a defined benefit plan as they have fully vested.

Starting from 1 January 2019, the age requirement to become eligible for a pension is 67 years as a result of the mechanism that adjusts the retirement age to changes in life expectancy.
The projection was developed considering the regulations on early pensions whereby workers may be eligible for pensions under the compulsory system after having paid contributions for 42 years and 10 months (men) or 41 years and 10 months (women).

Actuarial assumptions
The group considered the following in its actuarial model:

- legislative parameters: laws and their interpretations;
- demographic factors: the ISTAT (Italian Institute of Statistics) 2020 table for assumptions about death rates and the INPS table for commercial sector employees for disability assumptions (projected to 2010);
- economic parameters: the 2026-2028 macroeconomic projections for the Italian economy prepared by Bank of Italy's staff as part of the Eurosystem coordinated exercise for the inflation rate.
  The projections foresee the following development:

Year	Inflation rate
2026	1.40%
2027	1.60%
2028	1.80%

  After 2028, the group assumed that the inflation rate remained constant at the 2028 rate.
  The legal revaluation of post-employment benefits is based on a mechanism that provides for an annual capitalisation rate equal to 75% of the growth rate plus 1.5%;
- financial parameters: the parameter used is the yields on corporate notes of issuers with an AA rating, denominated in Euro as reported by LSEG – Refinitiv at the reporting date (see the table below). For maturities after the thirtieth year, the group assumed a flat interest rate maturity curve, i.e., with rates all equal to the rate for the thirtieth year.
  The equivalent average interest rate has increased on the valuation at the previous year end, with that expressed by the curve at 31 December 2024 being 2.97% and the average interest rate at the reporting date coming to 3.17%, down 20 basis points on the previous annual valuation.

Euro-denominated corporate note yields of AA issuers, as reported by LSEG – Refinitiv on 31 December 2025:

Year	AA corp. curve 31/12/2025	Year	AA corp. curve 31/12/2025
1	2.380%	16	3.976%
2	2.450%	17	4.009%
3	2.620%	18	4.041%
4	2.800%	19	4.074%
5	2.958%	20	4.106%
6	3.097%	21	4.101%
7	3.224%	22	4.096%
8	3.336%	23	4.090%
9	3.436%	24	4.085%
10	3.531%	25	4.080%
11	3.624%	26	4.058%
12	3.716%	27	4.036%
13	3.854%	28	4.015%
14	3.991%	29	3.993%
15	3.944%	30	3.971%

9.2 Other information

None.

Section 10 - Provisions for risks and charges - Caption 100

10.1 Provisions for risks and charges: breakdown

(€'000)	31/12/2025	31/12/2024
1. Loan commitments and financial guarantees given	6,430	8,339
2. Other commitments and other guarantees	-	-
3. Pension and similar provisions	-	-
4. Other provisions	3,122	3,837
4.1 legal and tax disputes	2,457	2,811
4.2 personnel expense	-	-
4.3 other	665	1,026
Total	**9,552**	**12,176**

The following should be noted with respect to the tax disputes:

1) On 23 October 2018, the large taxpayers office of the Lombardy regional tax department sent VAT assessment notice no. TMB066Z00645 for 2013 assessing higher VAT, fines and interest of €237 thousand as a result of its audit and request for documentation in relation to the parent's 2013, 2016 and 2017 VAT assets claimed for reimbursement. The office challenged the incorrect invoicing for a lease of real estate. Specifically, the parent had received the correct statement of intent and had applied the non-taxable regime to its invoices as per article 8.1.c of Presidential decree no. 633/72. On 17 November 2020, the Lombardy Regional Tax Commission rejected the parent's appeal. The parent subsequently appealed against the Lombardy Regional Tax Commission's decision before the Supreme Court. The hearing was set for 27 March 2026.
   Having considered the assumptions underlying the tax authorities' claims and in light of the recent change in EU and Italian jurisprudence, under which leases no longer qualify

as the provision of services and based on the opinion expressed by the parent's lawyers, the risk of losing the case has been ranked as "probable". However, pending a ruling, the parent paid the entire assessed amounts. Accordingly, the group did not deem it necessary to make any provision.

2) On 5 May 2023, the local office Roma 1 - Trastevere of the Provincial I Rome unit of the tax authorities served a payment notice for higher taxes, fines and interest of €554 thousand after completing its inspection of the deed registered online on 27 July 2020, for the sale of a shield TBM. The tax office contested the non-payment of the registration tax on a number of provisions included in the deed related to services with a pecuniary content. Although the tax liability is assigned to the company that bought the asset by contract, all contractual parties are jointly and severally liable to the tax authorities as specifically provided for by law. The amounts were paid provisionally by the buyer, which also appealed against the payment notice. After consulting its advisors, the parent filed an appeal on 4 July 2023 in order to better protect its position and avoid the enforcement of the payment notice against it. A date for the hearing was set on 15 January 2024 and the parent preliminarily requested the hearings of the appeals made by it and Rete Ferroviaria Italiana S.p.A. be joined as a streamlined procedure under article 29.2 of Legislative decree no. 546/92. On 17 January 2024, the first-level tax court in Rome notified the following order: "The court transmits the acts of the proceedings to the presiding judge in order to verify the existence of the conditions for the joinder of this proceeding (subsequent) with no. 9428/23 (previous) assigned to section 30". Upon granting the request, the joined appeals were set for hearing on 6 June 2024 and the case was discussed. Section 18 of the first-level tax court in Rome issued its ruling no. 12296/2024, filed on 8 October 2024, partially upholding the joined appeals, declaring that only the registration tax of €261 thousand was owed by the appellants jointly and severally, and ordering each party to bear its own costs. RFI appealed against the ruling, and Alba Leasing S.p.A., in turn, filed a cross-appeal. The dispute is currently pending before the Lazio Tax Appeal Court. Accordingly, the group did not deem it necessary to make any provision.

3) On 12 July 2023, the unit that manages proceedings related to tax revenue, part of the Municipality of Rome's department of economic resources, served assessment notices for TASI (local tax on indivisible services) relating to 2018 and 2019, assessing higher taxes, fines and interest of €25 thousand. Subsequently, on 21 July 2023, the same municipality served assessment notices for IMU (local property tax) relating to 2017, 2018 and 2019, assessing higher taxes, fines and interest of €747 thousand. The tax assessments relate to buildings:
   - under leases that are still in place, which the parent is not required to pay tax on in the years covered by the tax assessments, as Italian law provides that these taxes should be paid by the lessees;
   - returned to Alba Leasing S.p.A. following termination of the lease for breach of contract, on which the lessor is required to pay tax in the years covered by the tax assessments, but the assessed tax is based on incorrect cadastral notional income.

   After consulting its professional advisors, the parent filed its appeals against the TASI and IMU assessments on 10 and 19 October 2023, respectively. The first-level tax court in Rome court annulled the TASI assessment notices in a ruling filed on 25 September 2024 and the IMU assessment notices in another ruling filed on 6 May 2025. The municipality appealed against these rulings. A date for the hearing has not yet been set.

4) On 19 June 2025, the operator AEQUA ROMA S.p.A., served an IMU assessment notice relating to 2020 for a total amount of €101 thousand.
   Alba Leasing S.p.A. immediately communicated that the assessed tax on the property units listed in the notice was based on incorrect cadastral notional income. The property units for which it is required to pay tax in the years covered by the tax assessments had been leased under a finance lease that had been terminated due to the lessee's default and returned to the parent with a correct return document.
   Therefore, having consulted its professional advisors, the parent filed an appeal against the assessment notice on 16 September 2025. A date for the hearing has not yet been set.

5) On 15 March 2024, the Municipality of Catania notified via certified email assessment notice no. 62711 of 30 December 2023 for the 2018 IMU, assessing higher taxes, fines and interest of €327 thousand. The parent immediately noted that the tax assessments relate to buildings that are mostly under finance lease. Specifically, there are four types of property units located in the Municipality of Catania:
   - units under leases that are still in place, which the parent is not required to pay tax on in the years covered by the tax assessments, as Italian law provides that these taxes should be paid by the lessees;
   - units under leases that are no longer in place as the lessees exercised their purchase options in years subsequent to that covered by the tax assessment, for which the parent is not required to pay tax;
   - units under leases that are no longer in place due to the lessees' default in years subsequent to that covered by the tax assessment, for which the parent is not required to pay tax;
   - units under leases transferred to the lessees prior to the year covered by the tax assessment, for which the parent is not required to pay tax.

   Therefore, on 14 May 2024, the parent filed an appeal against this notice. Following the Municipality's decision to annul the notice as part of a self-review, the Catania first-level court declared the proceedings to be extinct due to the cessation of the matter in dispute in a ruling filed on 23 September 2025.

6) On 27 December 2024, the Municipality of Catania notified via certified email assessment notice no. 61543 of 22 March 2024 for the 2019 IMU, assessing higher taxes, fines and interest of €368 thousand. The parent immediately noted that the tax assessments relate to buildings that are under finance lease. Specifically, there are four types of property units located in the Municipality of Catania for which the parent is not required to pay tax in the years covered by the tax assessments, as Italian law provides that these taxes should be paid by the lessees:
   - units under leases that are still in place;
   - units under leases that are no longer in place as the lessees exercised their purchase options in years subsequent to that covered by the tax assessment;
   - units under leases that are no longer in place due to the lessees' default in years subsequent to that covered by the tax assessment;
   - units under leases transferred to the lessees prior to the year covered by the tax assessment.

   Therefore, on 24 February 2025, the parent filed an appeal against this notice. On 16 June 2025, the Catania first-level tax court annulled the notice in its entirety, ordering the municipality to pay the costs, in a ruling filed on 27 June 2025.

7) On 8 August 2025, the Municipality of Catania notified via certified email assessment notice no. 30707 of 3 May 2025 for the 2020 IMU, assessing higher taxes, fines and interest of €31 thousand. The parent immediately noted that the tax assessments relate to buildings that are mostly under finance lease. Specifically, there are three types of property units located in the municipality of Catania:
   - units under leases that are still in place;
   - units under leases that are no longer in place due to the lessees' default in years subsequent to that covered by the tax assessment;
   - units already leased for which the lease contract was terminated due to the lessee's contractual default, for which the parent is required to pay tax for the years assessed. With reference to this property unit, the parent calculated that the total tax due for 2020 was €7 thousand and complied with the Municipality's injunction for just €5 thousand, i.e., for the difference between the amount assessed and the amount already paid on 16 December 2020 of €3 thousand. The property unit returned to Alba Leasing S.p.A. on 20 July 2020 and, as from that date, the parent fulfilled its tax obligations, paying the amount of €3 thousand, which, moreover, was acknowledged in the Municipality's notice.

   Therefore, on 30 Octob 2025, the parent filed an appeal against this notice. A date for the hearing has not yet been fixed.

8) On 10 October 2025, the Municipality of Catania notified via certified email assessment notice no. 4696 of 3 May 2025 for the 2021 IMU, assessing higher taxes, fines and interest of €57 thousand. The parent immediately noted that the tax assessments relate to buildings that are mostly under finance lease. Specifically, there are two types of property units located in the municipality of Catania:
   - units under leases that are still in place;
   - units under leases that are no longer in place due to the lessees' default in years subsequent to that covered by the tax assessment.

   Therefore, on 4 December 2025, the parent filed an appeal against this notice. A date for the hearing has not yet been fixed.

   The parent recognised a provision of €332 thousand to cover the risk arising from the IMU disputes with the municipalities of Rome and Catania.

10.2 Provisions for risks and charges: changes

(€'000)	Other commitments and other guarantees	Pension and similar provisions	Other provisions	Total
A. Opening balance	**8,339**	**-**	**3,837**	**12,176**
B. Increases	**10,571**	**-**	**565**	**11,136**
B.1 Accruals	10,571	-	565	11,136
B.2 Discounting	-	-	-	-
B.3 Changes in discount rate	-	-	-	-
B.4 Other increases	-	-	-	-
C. Decreases	**(12,480)**	**-**	**(1,280)**	**(13,760)**
C.1 Utilisations	-	-	(525)	(525)
C.2 Changes in discount rate	-	-	-	-
C.3 Other decreases	(12,480)	-	(755)	(13,235)
D. Closing balance	**6,430**	**-**	**3,122**	**9,552**

The reduction in provisions for risks and charges is mainly due to the recognition of an impairment gain on a contract for real estate under construction closed in the first half of the year.

The decreases in "Other commitments and other guarantees" are mainly due to disbursements, while increases refer to new commitments that arose in the year.

Changes in "Other provisions" relate to normal risk management.

10.3 Provisions for credit risk associated with loan commitments and financial guarantees given

(€'000)	Loan commitments and financial guarantees given				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired financial assets	Total
1. Loan commitments	633	1,684	4,113	-	6,430
2. Financial guarantees given	-	-	-	-	-
Total	**633**	**1,684**	**4,113**	**-**	**6,430**

The stage 3 balance is mainly due to a risk relating to a construction lease with a customer that has solvency issues.

10.4 Provisions for other commitments and other guarantees given

None.

10.5 Defined benefit pension and similar provisions

None.

10.6 Other provisions

None.

Section 11 - Equity - Captions 110, 120, 130, 140, 150, 160 and 170

11.1 Share capital: breakdown

	Amount
1. Share capital	
1.1 Ordinary shares	357,953
1.2 Other shares	-

The parent's fully subscribed and paid-up share capital of €357,953,058.13 comprises 353,450,000 shares without a par value.

11.2 Treasury shares: breakdown

None.

11.3 Equity instruments: breakdown

None.

11.4 Share premium: breakdown

	Amount
Share premium	105,000

On 30 November 2009, in their extraordinary meeting, the shareholders resolved to increase the parent's share capital against payment by a nominal €250,000 thousand with a share premium of €105,000 thousand.

11.5 Other information

Availability and possible distribution of equity captions

	Amount	Possible use	Available portion
Share capital	**357,953**		
Equity-related reserves			
Reserve for treasury shares	-	---	
Share premium	105,000	A,B	-
Income-related reserves			
Legal reserve	3,876	B	
Extraordinary reserve	-		
Losses carried forward	(9,247)	---	
Other reserves	(221)	---	
Profit for the year	**22,885**		
Total	**480,246**		
Residual distributable portion	**-**		

Key:
A: share capital increases
B: to cover losses
C: dividend distribution

In accordance with article 2431 of the Italian Civil Code, the share premium can only be distributed to the shareholders when the legal reserve equals 20% of share capital. As this requirement is not met, it cannot be distributed.

Other information

1. Loan commitments and financial guarantees given (other than those designated at fair value)

(€'000)	Nominal amount of loan commitments and financial guarantees given				Total at 31/12/2025	Total at 31/12/2024
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired financial assets		
1. Loan commitments	**510,952**	**273,697**	**8,225**	**-**	**792,874**	**880,858**
a) Public administrations	-	-	-	-	-	-
b) Banks	-	-	-	-	-	257
c) Other financial companies	17,938	12,115	-	-	30,053	60,726
d) Non-financial companies	479,125	258,473	8,225	-	745,823	798,631
e) Households	13,889	3,109	-	-	16,998	21,244
2. Financial guarantees given	**-**	**-**	**-**	**-**	**-**	**-**
a) Public administrations	-	-	-	-	-	-
b) Banks	-	-	-	-	-	-
c) Other financial companies	-	-	-	-	-	-
d) Non-financial companies	-	-	-	-	-	-
e) Households	-	-	-	-	-	-

The above table shows both revocable and firm loan commitments.

2. Other commitments and other guarantees given

None.

3. Offset financial assets or assets subject to master netting agreements or similar agreements

None.

4. Offset financial liabilities or liabilities subject to master netting agreements or similar agreements

None.

5. Securities lending

None.

6. Jointly controlled assets

None.

Part C - Notes to the income statement

(€'000)

Section 1 - Interest - Captions 10 and 20

1.1 Interest and similar income: breakdown

(€'000)	Debt instruments	Financing	Other	2025	2024
1. Financial assets at fair value through profit or loss	-	-	-	-	-
1.1. Held for trading	-	-	-	-	-
1.2. Designated at fair value	-	-	-	-	-
1.3. Mandatorily measured at fair value	-	-	-	-	-
2. Financial assets at fair value through other comprehensive income	-	-	X	-	-
3. Financial assets at amortised cost					
3.1 Loans and receivables with banks	-	6,971	X	6,971	9,925
3.2 Loans and receivables with financial companies	366	3,295	X	3,661	3,731
3.3 Loans and receivables with customers	4	222,972	X	222,976	283,559
4. Hedging derivatives	X	X	1,621	1,621	1,105
5. Other assets	X	X	1,472	1,472	1,388
6. Financial liabilities	X	X	X	X	X
Total	370	233,238	3,093	236,701	299,708
including: interest income on non-performing financial assets	-	-	-	-	-
including: interest income on leases	**X**	**224,218**	**X**	**224,218**	**284,897**

"Financing" mostly consists of:

- interest income of €224,218 thousand on finance leases;
- interest income of €957 thousand on mortgage loans and other financing.

"Other" includes interest accrued on VAT assets claimed for reimbursement (€32 thousand) and on purchased tax assets (€180 thousand).

Interest accrued on non-performing exposures amounts to €9,263 thousand (including €1,514 thousand due to discounting).

1.2 Interest and similar income: other information

None.

1.3 Interest and similar expense: breakdown

(€'000)	Financial liabilities	Securities	Other	2025	2024
1. **Financial liabilities at amortised cost**					
1.1 Due to banks	88,735	X	97	88,832	115,561
1.2 Due to financial companies	2,043	X	-	2,043	4,304
1.3 Due to customers	16	X	426	442	37
1.4 Securities issued	X	51,081	-	51,081	86,396
2. **Financial liabilities held for trading**	-	-	-	-	-
3. **Financial liabilities designated at fair value**	-	-	-	-	-
4. **Other liabilities**	X	X	52	52	29
5. **Hedging derivatives**	X	X	1,932	1,932	576
6. **Financial assets**	X	X	X	X	X
Total	**90,794**	**51,081**	**2,507**	**144,382**	**206,903**
including: interest expense on lease liabilities	-	X	X	-	**86**

"Due to banks" mostly comprises:

- interest expense of €53,979 thousand on current accounts;
- interest expense and borrowing costs of €10,475 thousand on loans;
- interest expense of €2,557 thousand on term deposits;
- interest expense of €21,724 thousand on repurchase agreements entered into for the securitisation notes.

"Securities" of €51,081 thousand consist of interest and other financial expense on the group's securitisations.

1.4 Interest and similar expense: other information

None.

Section 2 - Fees and commissions - Captions 40 and 50

2.1 Fee and commission income: breakdown

(€'000)	2025	2024
a) leases	35,358	31,696
b) factoring transactions	-	-
c) consumer credit	-	-
d) financial guarantees given	-	-
e) services:		
- fund management on behalf of third parties	-	-
- forex trading	-	-
- product distribution	-	-
- other	-	-
f) collection and payment services	-	-
g) servicing of securitisations	-	29
h) other fees and commissions	88	70
Total	**35,446**	**31,795**

"Leases" mainly comprise:

- commissions of €13,868 thousand on insurance premiums;
- contract management fees of €17,402 thousand.

2.2 Fee and commission expense: breakdown

(€'000)	2025	2024
a) guarantees received	398	388
b) distribution of services by third parties	-	-
c) collection and payment services	415	342
d) other fees and commissions	22,279	21,009
- leases	20,994	20,158
- other	1,285	851
Total	**23,092**	**21,739**

"Other fees and commissions: leases" mostly consist of:

- product distribution costs of €4,185 thousand;
- insurance costs of €8,051 thousand;
- contract management costs of €5,724 thousand.

"Other fees and commissions: other" consist of costs incurred on other financing for the group's securitisations during the year.

Section 3 - Dividends and similar income - Caption 70

3.1 Dividends and similar income: breakdown

Dividends and similar income amount to €214. Since it is below €1,000, the related table required by the applicable regulations has not been presented.

Section 5 - Net hedging income (expense) - Caption 90

5.1. Net hedging income (expense): breakdown

(€'000)	2025	2024
A. Income on:		
A.1 Fair value hedging derivatives	-	-
A.2 Fair value hedged assets	787	414
A.3 Fair value hedged liabilities	-	-
A.4 Cash flow hedging derivatives	-	-
A.5 Other	-	-
Total hedging income (A)	**787**	**414**
B. Expense on:		
B.1 Fair value hedging derivatives	(809)	(380)
B.2 Fair value hedged assets	-	-
B.3 Fair value hedged liabilities	-	-
B.4 Cash flow hedging derivatives	-	-
B.5 Other	-	-
Total hedging expense (B)	**(809)**	**(380)**
C. Net hedging income (expense) (A - B)	**(22)**	**34**
including: net hedging income (expense) on net positions	-	-

Section 6 - Net gains (losses) on disposal or repurchase - Caption 100

6.1 Net gains (losses) on disposal/repurchase: breakdown

(*€'000*)	2025			2024		
	Gains	Losses	Net gains	Gains	Losses	Net losses
A. Financial assets						
1. Financial assets at amortised cost	261	-	261	-	(853)	(853)
1.1 Loans and receivables with banks	-	-	-	-	-	-
1.2 Loans and receivables with financial companies	-	-	-	-	-	-
1.3 Loans and receivables with customers	261	-	261	-	(853)	(853)
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
2.1 Debt instruments	-	-	-	-	-	-
2.2 Financing	-	-	-	-	-	-
Total assets (A)	**261**	-	**261**	-	**(853)**	**(853)**
B. Financial liabilities at amortised cost						
1. Due to banks	-	-	-	-	-	-
2. Due to financial companies	-	-	-	-	-	-
3. Due to customers	-	-	-	-	-	-
4. Securities issued	-	-	-	-	-	-
Total liabilities (B)	-	-	-	-	-	-

Gains of €261 thousand relate to the transfer of the portfolio of non-performing exposures arising from leases with a gross carrying amount of roughly €13.04 million for a price of €754 thousand in the second half of 2025.

Section 7 - Net gains on other financial assets and liabilities at fair value through profit or loss - Caption 110

7.2 Net gains on other financial assets and liabilities at fair value through profit or loss: breakdown of changes in other assets mandatorily measured at fair value

(€'000)	Unrealised gains (A)	Realised gains (B)	Unrealised losses (C)	Realised losses (D)	Net gains ((A+B)-(C+D))
1. Financial assets	**-**	**2**	**-**	**-**	**2**
1.1 Debt instruments	-	-	-	-	-
1.2. Equity instruments	-	2	-	-	2
1.3 OEIC units	-	-	-	-	-
1.4 Financing	-	-	-	-	-
2. Foreign currency financial assets: exchange gains (losses)	X	X	X	X	**-**
Total	**-**	**2**	**-**	**-**	**2**

Section 8 - Net impairment losses for credit risk - Caption 130

8.1 Net impairment losses for credit risk associated with financial assets at amortised cost: breakdown

(€'000)	Impairment losses (1)						Impairment gains (2)				2025	2024
	Stage 1	Stage 2	Stage 3		Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
			Write-offs	Other	Write-offs	Other						
1. **Loans and receivables with banks**	(5)	-	-	-	-	-	4	-	-	-	(1)	1
- leases	(5)	-	-	-	-	-	4	-	-	-	(1)	1
- factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-
2. **Loans and receivables with financial companies**	(667)	(1,412)	(208)	(1,083)	-	-	671	273	1,066	-	(1,360)	450
- leases	(539)	(1,403)	(208)	(1,083)	-	-	609	273	1,066	-	(1,285)	456
- factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other	(128)	(9)	-	-	-	-	62	-	-	-	(75)	(6)
3. **Loans and receivables with customers**	(33,693)	(53,851)	(1,278)	(61,553)	-	-	34,338	49,019	46,808	-	(20,210)	(22,954)
- leases	(30,648)	(43,315)	(1,249)	(52,578)	-	-	32,823	43,686	40,070	-	(11,211)	(17,859)
- factoring	-	-	-	-	-	-	-	-	-	-	-	-
- consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
- loans against pledges	-	-	-	-	-	-	-	-	-	-	-	-
- other	(3,045)	(10,536)	(29)	(8,975)	-	-	1,515	5,333	6,738	-	(8,999)	(5,095)
Total	**(34,365)**	**(55,263)**	**(1,486)**	**(62,636)**	-	-	**35,013**	**49,292**	**47,874**	-	**(21,571)**	**(22,503)**

The caption shows a cost of risk (including write-offs) of approximately 0.41% and includes net impairment losses of €16.2 million and €5.3 million (stage 3 and stages 1 and 2, respectively).
As shown in table "2. Breakdown of financial assets by portfolio and credit quality (gross and carrying amounts)" in Section 3 - Risks and related hedging policies" of Part D, total non-performing exposures decreased from €238 million at 31 December 2024 to €199 million at the reporting date.
The decrease is mainly due to the transfers of portfolios of non-performing exposures arising from leases in the second half of 2025. Reference should be made to "Part A - Accounting policies - A.1 General part - Section 4 - Other aspects" for additional details.
Performing exposures increased from €4,889 million at the end of 2024 to €5,004 million at 31 December 2025.

In 2025, the LGD was calculated in accordance with IFRS 9 based on: i) historical losses (the workout) and ii) the forward-looking statistical and macroeconomic component, to ensure the portfolio risk fully considered external variables as well. Specifically, the approach used considered the calculation of:

- the nominal loss rates (workout approach) of the non-performing exposures ("LGE", i.e., positions for which the collection procedures have been completed or are still ongoing after more than ten years, including those that have been reclassified as performing) and positions classified as unlikely to pay/past due ("LGI" - loss given impairment). To this end, the group used the data reported to Bank of Italy in the specific supervisory report, calculated according to the method set out in the central bank's circular no. 284 of 18 June 2013 (Instructions for the preparation of reports on losses historically recognised on defaulting positions, as amended);
- the statistical variables, including the danger rate, to supplement, based on the risk trend, the nominal loss rates calculated as per the previous point and reflect the macroeconomic trends of the subsequent three years (forward looking);
- the LGD for each macro-product using that calculated in the previous two points using an ad hoc formula.

The economic uncertainty related to the geopolitical situation prompted the parent to carry out specific tests that confirmed the need to maintain a prudent approach to provisioning policies. To this end, the parent has deemed it appropriate to apply an add-on to the collective provisions for risks on a perimeter of contracts that are deemed to be more exposed to market dynamics and volatility, prudently providing for a further increase in coverage. The applied add-on consisted of two separate transactions:

- a staging allocation transaction (of the watch list type), which involved the transfer of contracts with a higher risk profile, previously classified in stage 1, to stage 2;
- a transaction to reinforce prudent provisions for contracts already categorised in stage 2, for which the coverage ratio was below a minimum threshold considered to be representative of the riskiest contracts considered as a whole.

The parent identified the riskiest contracts based on the following variables: (i) industry risk, (ii) customers' internal performance ratings and (iii) customers' forward-looking risk;

No impairment gains or losses for credit risk were recognised on "Cash and cash equivalents" based on the necessary assessments.

8.2 Net impairment losses for credit risk associated with financial assets at fair value through other comprehensive income: breakdown

None.

Section 9 - Net modification gains (losses) - Caption 140

9.1 Net modification gains (losses): breakdown

(€'000)	2025	2024
Net modification gains (losses)	265	(58)
Total	**265**	**(58)**

Where cash flows are remodulated or changed as a result of a customer's difficulty in maintaining its creditworthiness (based on an assessment by the competent group units), the gross carrying amount of the financial asset is modified through profit or loss.

Section 10 - Administrative expenses - Caption 160

10.1 Personnel expense: breakdown

(€'000)	2025	2024
1. Employees	**27,400**	**26,969**
a) wages and salaries	18,850	18,609
b) social security charges	5,644	5,481
c) post-employment benefits	102	101
d) pension costs	-	-
e) accrual for post-employment benefits	41	49
f) provision for pensions and similar obligations:	-	-
- defined contribution plans	-	-
- defined benefit plans	-	-
g) payments to external supplementary pension funds:	1,514	1,554
- defined contribution plans	1,514	1,554
- defined benefit plans	-	-
h) other employee benefits	1,249	1,175
2. Other personnel	**62**	**156**
3. Directors and statutory auditors	**643**	**632**
4. Retired personnel	**2,535**	**(68)**
5. Cost recoveries for personnel seconded to other companies	-	-
6. Cost reimbursements for personnel seconded to the parent	-	-
Total	**30,640**	**27,689**

"Other personnel" refers to consultants.

The caption "Directors and statutory auditors" includes:

- the directors' fees of €331 thousand;
- the statutory auditors' fees of €185 thousand;
- D&O liability insurance policies for the directors and statutory auditors of €127 thousand.

"Retired personnel" includes the accrual made to extend the fund set up for employees who will become eligible for retirement by 31 March 2030, in addition to accruals for employees who joined the fund in previous years.

Law decree no. 34/2019, converted into Law no. 58 of 28 June 2019, amended the disclosure requirements for recipients of public funds (Transparency of public aid) and the related disciplinary measures.
On 16 January 2026, the Fondo Banche Assicurazioni (the Italian Bilateral Fund for Lifelong Learning in Banking and Insurance) reimbursed costs of €65 thousand to the group.

10.2 Average number of employees by category

	2025	2024
Employees	256	260
a) managers	10	10
b) junior managers	134	138
c) other employees	112	112
Other personnel	-	-
Total	**256**	**260**

10.3 Other administrative expenses: breakdown

(€'000)	2025	2024
a) building management costs:	539	843
- premises leases and maintenance	377	644
- cleaning costs	128	145
- utilities	34	54
b) indirect taxes and duties	535	527
c) postal, telephone, printing and other office costs	159	282
d) maintenance and costs for furniture, equipment and systems	1,385	1,438
e) professional and consultancy services	2,504	2,912
f) third party services	7,446	7,729
g) advertising, entertainment and gifts	349	1,279
h) insurance premiums	215	220
i) transport, hires and travel	725	759
l) other costs	1,478	1,219
Total	**15,335**	**17,208**

Section 11 - Net accruals to provisions for risks and charges - Caption 170

11.1 Net accruals for credit risk associated with loan commitments and financial guarantees given: breakdown

(€'000)	Accruals	Reversals	2025	2024
1. Loan commitments	(10,572)	12,481	1,909	(1,934)
2. Financial guarantees given	-	-	-	-
Total	**(10,572)**	**12,481**	**1,909**	**(1,934)**

The slight increase in this caption is mainly due to the recognition of an impairment gain on a contract for real estate under construction closed in the first half of the year.

11.2 Net accruals for other commitments and other guarantees given: breakdown

None.

11.3 Net accruals to other provisions for risks and charges: breakdown

(€'000)	Accruals	Reclassifications	2025	2024
1. Pension fund	-	X	-	-
2. Other provisions	191	-	191	(1,483)
a) legal disputes	355	-	355	(1,147)
b) personnel expense	-	-	-	-
c) other	(164)	-	(164)	(336)
Total	**191**	-	**191**	**(1,483)**

Accruals for legal disputes relate to situations ongoing during the year.
In 2025, a number of disputes were resolved positively, without new disputes arising.

Section 12 - Depreciation and net impairment losses on property, equipment and investment property - Caption 180

12.1 Depreciation and net impairment losses on property, equipment and investment property: breakdown

(€'000)	Depreciation (a)	Impairment losses (b)	Reversals of impairment losses (c)	Carrying amount (a+b-c)
A. Property, equipment and investment property				
A.1 Used in operations	(1,193)	-	-	(1,193)
- Owned assets	(142)	-	-	(142)
- Right-of-use assets	(1,051)	-	-	(1,051)
A.2 Investment property	(396)	-	-	(396)
- Owned assets	(396)	-	-	(396)
- Right-of-use assets	-	-	-	-
A.3 Inventories	X	-	-	-
Total	**(1,589)**	-	-	**(1,589)**

Section 13 - Amortisation and net impairment losses on intangible assets - Caption 190

13.1 Amortisation and net impairment losses on intangible assets: breakdown

(€'000)	Amortisation (a)	Impairment losses (b)	Reversals of impairment losses (c)	Carrying amount (a+b-c)
1. Intangible assets other than goodwill	**(777)**	-	-	**(777)**
including: software	(777)	-	-	(777)
1.1 Owned assets	(777)	-	-	(777)
1.2. Right-of-use assets	-	-	-	-
2. Assets under finance lease	-	-	-	-
3. Assets under operating lease	-	-	-	-
Total	**(777)**	-	-	**(777)**

Section 14 - Other operating expenses, net - Caption 200

14.1 Other operating expense: breakdown

(€'000)	2025	2024
a) amortisation and depreciation of leasehold improvements	-	-
b) other	(6,078)	(7,782)
Total	**(6,078)**	**(7,782)**

"Other" includes transaction costs of €1,666 thousand for without-recourse exposures transferred in 2009 or repurchased.

14.2 Other operating income: breakdown

(€'000)	2025	2024
a) reimbursement of income taxes	38	44
b) recovery of expenses	686	570
c) other	1,477	6,100
Total	**2,201**	**6,714**

The reduction in "Other" is due to the fact that the group recognised non-recurring income in 2024.

Section 18 - Net gains on sales of investments - Caption 250

18.1 Net gains on sales of investments: breakdown

(€'000)	2025	2024
A. Property	**2**	**3,071**
- Gains on sales	2	3,071
- Losses on sales	-	-
B. Other assets	**15**	**6**
- Gains on sales	16	9
- Losses on sales	(1)	(3)
Net gains	**17**	**3,077**

The caption mainly consists of gains and losses on the sale of assets that had been subject to finance leases.

Section 19 - Income taxes - Caption 270

19.1 Income taxes: breakdown

(€'000)		2025	2024
1.	Current taxes (-)	(9,836)	(1,082)
2.	Change in current taxes of previous years (+ / -)	(22)	-
3.	Decrease in current taxes for the year (+)	-	-
3.bis	Decrease in current taxes for the year due to tax assets as per Law no. 214/2011 (+)	602	(1,297)
4.	Change in deferred tax assets (+ / -)	(1,364)	(7,975)
5.	Change in deferred tax liabilities (+ / -)	-	-
6.	Income taxes (-) (-1 +/-2 +3 +3bis +/-4 +/-5)	(10,620)	(10,354)

Income taxes are an estimate of the tax expense for the year calculated using the ruling tax regulations.

19.2 Reconciliation between the theoretical and effective tax expense

The table provides a reconciliation between theoretical and effective tax rates and the income tax expense for the year.

(€'000)	Tax base	IRES	Tax base	IRAP
Pre-tax profit	33,506			
Theoretical tax expense		**9,214**		
Theoretical tax rate		27.50%		
Operating profit			**35,267**	
Theoretical tax expense				**1,964**
Theoretical tax rate				5.57%
Taxable temporary differences				
Deductible temporary differences	3,400	935	90	5
Reversal of prior year temporary differences:				
Cancellation of taxable temporary differences				
Cancellation of deductible temporary differences	(5,266)	(1,447)	(501)	(29)
Permanent differences	(2,634)	(723)	(1,472)	(83)
IRES tax base	29,006			
Effective IRES		**7,979**		
Effective tax rate		23.81%		
IRAP tax base			33,384	
Effective IRAP				**1,857**
Effective tax rate				5.27%

Section 21 - Income statement: other information

21.1 Breakdown of interest income and fee and commission income

	Interest income			Fee and commission income			2025	2024
	Banks	Financial companies	Customers	Banks	Financial companies	Customers		
1. Finance leases	**22**	**3,294**	**220,902**	**1**	**872**	**34,485**	**259,576**	**316,593**
- real estate	-	2,954	98,883	-	268	6,711	108,816	130,685
- chattels	1	272	110,835	-	193	27,668	138,969	175,072
- plant and machinery	21	68	10,479	1	411	106	11,086	10,709
- intangible assets	-	-	705	-	-	-	705	127
2. Factoring	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- of existing loans and receivables	-	-	-	-	-	-	-	-
- of future loans and receivables	-	-	-	-	-	-	-	-
- of loans and receivables to which title has been acquired	-	-	-	-	-	-	-	-
- of loans and receivables acquired at a price below their original amount	-	-	-	-	-	-	-	-
- of other loans	-	-	-	-	-	-	-	-
3. Consumer credit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- personal loans	-	-	-	-	-	-	-	-
- special purpose loans	-	-	-	-	-	-	-	-
- salary-backed loans	-	-	-	-	-	-	-	-
4. Loans against pledges	-	-	-	-	-	-	-	-
5. Financial guarantees and loan commitments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- commercial	-	-	-	-	-	-	-	-
- financial	-	-	-	-	-	-	-	-
Total	**22**	**3,294**	**220,902**	**1**	**872**	**34,485**	**259,576**	**316,593**

21.2 Other information

None.

Part D - Other information

Section 1 - The group's operations

A. Leases (lessor)

Qualitative disclosure

The lease contracts agreed by the parent provide for the transfer of the risks incidental to ownership of the leased asset to the lessee and, therefore, it manages the credit risk. Section 3.1 - Credit risk of this Part D provides more information in this respect.
With respect to the agreed leases, the underlying assets are all insured and the risk of the leased assets is therefore transferred to the insurance company.

A.1 – Information on the statement of financial position and income statement

Reference should be made to Part B (Notes to the statement of financial position - Section 4 - Financial assets at amortised cost) and Part C (Notes to the income statement - Section 1 - Interest - Caption 10) of these consolidated financial statements for information about net investments in the lease.

A.2 – Finance leases

A.2.1 - Maturity analysis of lease payments receivable and non-performing exposures. Reconciliation of lease payments receivable with net investment in the lease recognised under assets

The net investment in the lease is equal to the lease payments receivable (principal and interest) plus any unguaranteed residual value accruing to the lessor.

(€'000)	2025			2024		
	Lease payments receivable		Total	Lease payments receivable		Total
	Non-performing exposures	Performing exposures		Non-performing exposures	Performing exposures	
Up to 1 year	5,840	1,342,436	1,348,276	10,451	1,303,866	1,314,317
From 1 to 2 years	3,445	1,005,454	1,008,899	7,709	1,057,275	1,064,984
From 2 to 3 years	9,259	759,087	768,346	6,193	806,735	812,928
From 3 to 4 years	10,154	540,484	550,638	12,464	560,527	572,991
From 4 to 5 years	6,571	338,825	345,396	12,975	356,338	369,313
After 5 years	21,693	775,182	796,875	42,278	836,433	878,711
Total	**56,962**	**4,761,468**	**4,818,430**	**92,070**	**4,921,174**	**5,013,244**
Reconciliation						
Unearned financial income (-)	865	593,087		2,528	726,467	
Unguaranteed residual value (-)	37,722	467,494		42,844	421,694	
Net investment in the lease	**93,819**	**4,635,875**		**132,386**	**4,616,401**	

The balances are net of impairment losses.
The figures do not include balances for assets being readied for lease and not yet leased.

A.2.2 – Classification of net investments in the lease by quality and type of underlying asset

(€'000)	Performing		Non-performing	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
A. Real estate:	1,954,146	1,971,418	68,038	103,346
- Land	-	-	-	-
- Buildings	1,954,146	1,971,418	68,038	103,346
B. Plant and machinery	653,673	589,060	4,909	6,935
C. Chattels:	1,990,757	2,042,915	20,872	22,105
- Automotive	90,854	90,184	1,056	685
- Maritime and aviation industry and railway	214,762	143,943	1,029	480
- Other	1,685,141	1,808,788	18,787	20,940
D. Intangible assets:	37,299	13,008	-	-
- Trademarks	-	-	-	-
- Software	-	-	-	-
- Other	37,299	13,008	-	-
Total	**4,635,875**	**4,616,401**	**93,819**	**132,386**

The balances are net of impairment losses.
The figures do not include balances for assets being readied for lease and not yet leased.

A.2.3 – Classification of assets under finance lease

(€'000)	Assets for which the purchase option has not been exercised		Assets withdrawn after lease termination		Other assets	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
A. Real estate	-	-	3,684	5,993	-	-
- Land	-	-	-	-	-	-
- Buildings	-	-	3,684	5,993	-	-
B. Plant and machinery	-	-	-	-	-	-
C. Chattels	-	-	-	-	-	-
- Automotive	-	-	-	-	-	-
- Maritime and aviation industry and railway	-	-	-	-	-	-
- Other	-	-	-	-	-	-
D. Intangible assets:	-	-	-	-	-	-
- Trademarks	-	-	-	-	-	-
- Software	-	-	-	-	-	-
- Other	-	-	-	-	-	-
Total	-	-	**3,684**	**5,993**	-	-

A.2.4 - Other disclosures

The group's leases are nearly entirely all finance leases, agreed in line with the finance lease market practices.

Its income statement does not include significant variable payments (that depend on an index or a rate). The group mostly applies repayment plans that rematch the plan index to the reference index.

A.2.4.1 Leaseback transactions

	No. of contracts	Lease payments receivable 31/12/2025 *(€'000)*
Leaseback transactions		
- real estate	95	106,538
- plant and machinery	102	19,092
- chattels	308	6,903
- other	6	3,432
Total	**511**	**135,965**

A.3 – Operating leases

A.3.1 – Maturity analysis of lease payments receivable

(€'000)	31/12/2025 Lease payments receivable	31/12/2024 Lease payments receivable
Up to 1 year	51,160	36,036
From 1 to 2 years	40,119	28,837
From 2 to 3 years	29,667	22,718
From 3 to 4 years	18,059	16,689
From 4 to 5 years	9,694	9,916
After 5 years	5,137	6,777
Total	**153,836**	**120,973**
Reconciliation		
Unearned financial income (-)	13,154	13,677
Unguaranteed residual value (-)	-	-
Net investment in the lease	**140,682**	**107,296**

The balances are net of impairment losses and show the lease payments receivable including the purchase option value (more information is available in section A.3.2 – Other disclosures).

A.3.2 - Other disclosures

(€'000)	Performing						Non-performing			Total (carrying amount)
	Stage 1			Stage 2			Stage 3			
	Gross amount	Total impairment losses	Carrying amount	Gross amount	Total impairment losses	Carrying amount	Gross amount	Total impairment losses	Carrying amount	
Operating leases	118,210	290	117,920	23,067	1,278	21,789	3,314	2,341	973	140,682
Total at 31/12/2025	**118,210**	**290**	**117,920**	**23,067**	**1,278**	**21,789**	**3,314**	**2,341**	**973**	**140,682**
Total at 31/12/2024	**92,155**	**170**	**91,985**	**16,414**	**1,388**	**15,026**	**2,785**	**2,500**	**285**	**107,296**

Operating leases are presented as leases in the group's consolidated financial statements unless a different presentation is specifically required by Bank of Italy's measure of 17 November 2022 (Financial statements of IFRS intermediaries other than banks).
The operating leases entered into by the group have the following terms:

- purchases of the underlying assets may be made if the group already has a lease agreed with the customer;
- all risks and rewards of ownership of the leased asset are transferred to another party (e.g., the supplier of the assets) as well as the related obligations for the asset's maintenance and assistance;
- the supplier or other third party is obliged to repurchase the asset when the group cannot re-lease the asset upon termination of the lease term.

D. Loan commitments and financial guarantees given

D.1 – Collateral or personal guarantees given and loan commitments

(€'000)	31/12/2025	31/12/2024
1) First demand financial guarantees	-	-
a) Banks	-	-
b) Financial companies	-	-
c) Customers	-	-
2) Other financial guarantees given	-	-
a) Banks	-	-
b) Financial companies	-	-
c) Customers	-	-
3) Commercial guarantees given	-	-
a) Banks	-	-
b) Financial companies	-	-
c) Customers	-	-
4) Loan commitments	321,110	509,579
a) Banks	-	-
i) certain use	-	-
ii) uncertain use	-	-
b) Financial companies	15,604	13,423
i) certain use	15,604	13,423
ii) uncertain use	-	-
c) Customers	305,506	496,156
i) certain use	305,506	496,156
ii) uncertain use	-	-
5) Commitments underlying credit derivatives: protection sales	-	-
6) Assets pledged as collateral for third party commitments	-	-
7) Other firm commitments	-	-
a) to give guarantees	-	-
b) other	-	-
Total	**321,110**	**509,579**

The above table solely shows loan commitments.

D.2 – Loans recognised due to enforcement

None.

D.3 – Collateral or personal guarantees given: range of risk taken on and quality

None.

D.4 - Collateral or personal guarantees given: counter-guarantees

None.

D.6 - Collateral or personal guarantees given with assumption of first risk losses or mezzanine type risk: amount of underlying assets

None.

D.7 - Collateral or personal guarantees given under enforcement: stock data

None.

D.8 - Collateral or personal guarantees given under enforcement: flow data

None.

D.9 - Variations in non-performing collateral or personal guarantees given: bad guarantees

None.

D.10 - Variation in non-performing collateral or personal guarantees given: other

None.

D.11 - Variations in performing collateral or personal guarantees given

None.

D.13 Assets pledged as guarantee for liabilities and commitments

None.

D.15 - Breakdown of collateral or personal guarantees given by business sector of the guaranteed debtors (guaranteed amount and underlying asset)

None.

D.16 - Breakdown of collateral or personal guarantees given by geographical segment of the guaranteed debtors (guaranteed amount and underlying asset)

None.

Section 2 – Securitisations, unconsolidated structured entities (other than securitisation vehicles) and transfers of assets

A. - Securitisation transactions

This section does not cover securitisations in which the group is the originator or when the liabilities issued (e.g., ABS) by the vehicle are subscribed by the parent (self-securitisations).

QUALITATIVE DISCLOSURES

General aspects

The group has set up securitisations in accordance with Law no. 130/99 of performing lease exposures in order to diversity its sources of funding.

With respect to the parent's securitisations, it acts as servicer of the transferred portfolio in accordance with Law no. 130/99. Therefore, it continues to collect and manage the exposures and receives a fee for this service, calculated as a percentage of the amounts collected and managed over the reference period.

Characteristics of the securitisations originated by Alba Leasing S.p.A.

The following tables show the characteristics of the securitisations originated by the parent and the transactions themselves.

Strategy, processes and objectives	Transactions performed to achieve greater diversification of sources of funding
Internal risk measurement and control systems	Each securitisation portfolio is regularly monitored and quarterly reports are prepared as provided for in the transaction's contracts to show details of the exposures' status and collections.
Organisational structure	The parent has set up a control and monitoring unit within the administration, financial reporting, finance and planning department.
Hedging policies	When deemed appropriate, the vehicles agree basis swaps to hedge the portfolio (and the related back-to-back hedges between the originator and the swap counterparty). At the reporting date, none of the vehicles have agreed these hedges.
Reporting on securitisations	Collections are in line with the forecasts made when the notes were issued and, therefore, the return on the tranche equity (including the extra spread) is in line with the expected returns on investments with a similar risk level.

The transactions' characteristics are described below:

(Euro)

		Alba 6 SPV S.r.l.
Type of transaction		Traditional
Originator		Alba Leasing S.p.A.
Issuer		Alba 6 SPV S.r.l.
Servicer		Alba Leasing S.p.A.
Status of the securitised assets		Performing
Closing date		07/02/2020
Portfolio's nominal amount*		553,147,934
Portfolio's transfer price*		435,799,007
Other significant information		Revolving portfolio
Rating agencies		-
Tranching amount and conditions		
ISIN	IT0005402992	IT0005403008
Type	Senior	Junior
Class	A1	B
Rating (at issue)	unrated	unrated
Listing market	Unlisted	Unlisted
Issue date	27/02/2020	27/02/2020
(Subsequent) issue dates	27/04/2020	27/04/2020
Legal maturity	25/07/2051	25/07/2051
Call option		one call provided for
Interest rate	Euribor 3m + 85 b.p.	Euribor 3m + 150 b.p.
Subordination level	-	Sub. A1
Nominal amount at issue (February 2020 and April 2020)	449,912,853	142,199,949
Closing amount	246,627,234	142,199,949
Note subscribers	Institutional investor	Alba Leasing S.p.A.

** The nominal amount and the portfolio's transfer price refer to the initial transfer*

(Euro)

					Alba 11 SPV S.r.l.
Type of transaction					Traditional
Originator					Alba Leasing S.p.A.
Issuer					Alba 11 SPV S.r.l.
Servicer					Alba Leasing S.p.A.
Status of the securitised assets					Performing
Closing date					22/05/2020
Portfolio's nominal amount					1,307,380,579
Portfolio's transfer price					1,247,827,248
Other significant information					Non-revolving portfolio
Rating agencies					DBRS, Moody's and Scope
Tranching amount and conditions					
ISIN	IT0005413205	IT0005413239	IT0005413247	IT0005413254	IT0005413262
Type	Senior	Senior	Mezzanine	Mezzanine	Junior
Class	A1	A2	B	C	J
Rating (at issue)					
DBRS	AAA (sf)	AAA (sf)	AA (low) (sf)	BB (high) (sf)	unrated
Moody's	Aa3 (sf)	Aa3 (sf)	Baa1 (sf)	B1 (sf)	unrated
Scope	AAA (sf)	AA (sf)	A (sf)	BB+ (sf)	unrated
Year-end rating*					
DBRS	-	-	-	-	unrated
Moody's	-	-	-	-	unrated
Scope	-	-	-	-	unrated
Listing market	Dublin stock exchange	Dublin stock exchange	Dublin stock exchange	Dublin stock exchange	Unlisted
Issue date	25/06/2020	25/06/2020	25/06/2020	25/06/2020	25/06/2020
Legal maturity	27/09/2040	27/09/2040	27/09/2040	27/09/2040	27/09/2040
Call option	-	-	-	-	-
Interest rate	Euribor 3 m 360 + 70 b.p.	Euribor 3 m 360 + 85 b.p.	Euribor 3 m 360 + 135 b.p.	Euribor 3 m 360 + 185 b.p.	Euribor 3 m 360 + 200 b.p.
Subordination level		Sub A1	Sub A1, A2	Sub A1, A2, B1	Sub A1, A2, B1, C
Nominal amount at issue	498,700,000	300,000,000	143,600,000	131,100,000	187,000,000
Closing amount	-	-	-	-	171,604,870
Note subscribers	Institutional investor and Alba Leasing S.p.A.	Institutional investor	Institutional investor	Institutional investor and Alba Leasing S.p.A.	Alba Leasing S.p.A.

** 1) Any other ratings between the issue date and the year end are indicated in the same table in previous annual reports.*
2) The ratings of fully redeemed notes are not disclosed.

(Euro)

				Alba 12 SPV S.r.l.
Type of transaction				Traditional
Originator				Alba Leasing S.p.A.
Issuer				Alba 12 SPV S.r.l.
Servicer				Alba Leasing S.p.A.
Status of the securitised assets				Performing
Closing date				14/10/2021
Portfolio's nominal amount				1,169,164,393
Portfolio's transfer price				1,103,991,372
Other significant information				Non-revolving portfolio
Rating agencies				Moody's, DBRS and Scope
Tranching amount and conditions				
ISIN	IT0005466112	IT0005466120	IT0005466138	IT0005466146
Type	Senior	Senior	Mezzanine	Junior
Class	A1	A2	B1	J
Rating (at issue)				
Moody's	Aa3 (sf)	Aa3 (sf)	Ba1 (sf)	unrated
DBRS	AAA (sf)	AAA (sf)	BBB (high) (sf)	unrated
Scope	AAA (sf)	AAA (sf)	BBB+ (sf)	unrated
Year-end rating*				
Moody's	-	-	Aa2 (sf)	unrated
DBRS	-	-	AAA (sf)	unrated
Scope	-	-	AAA (sf)	unrated
Listing market	Dublin stock exchange	Dublin stock exchange	Dublin stock exchange	Unlisted
Issue date	16/11/2021	16/11/2021	16/11/2021	16/11/2021
Legal maturity	27/10/2041	27/10/2041	27/10/2041	27/10/2041
Call option	-	-	-	-
Interest rate	Euribor 3 m 360 + 70 b.p.	Euribor 3 m 360 + 80 b.p.	Euribor 3 m 360 + 110 b.p.	Euribor 3 m 360 + 200 b.p.
Subordination level		Sub A1	Sub A1, A2	Sub A1, A2, B1
Nominal amount at issue	474,700,000	225,200,000	238,400,000	175,100,000
Closing amount	-	-	87,974,371	175,100,000
Note subscribers	Institutional investor and Alba Leasing S.p.A.	Institutional investor and Alba Leasing S.p.A.	Institutional investor and Alba Leasing S.p.A.	Alba Leasing S.p.A.

** 1) Any other ratings between the issue date and the year end are indicated in the same table in previous annual reports.*
2) The ratings of fully redeemed notes are not disclosed.

(Euro)

				Alba 13 SPV S.r.l.
Type of transaction				Traditional
Originator				Alba Leasing S.p.A.
Issuer				Alba 13 SPV S.r.l.
Servicer				Alba Leasing S.p.A.
Status of the securitised assets				Performing
Closing date				25/05/2023
Portfolio's nominal amount				1,295,066,299
Portfolio's transfer price				1,239,157,498
Other significant information				Non-revolving portfolio
Rating agencies				Moody's, DBRS and Scope
Tranching amount and conditions				
ISIN	IT0005548919	IT0005548927	IT0005548935	IT0005548943
Type	Senior	Senior	Mezzanine	Junior
Class	A1	A2	B	J
Rating (at issue)				
Moody's	Aa3 (sf)	Aa3 (sf)	Ba1 (sf)	unrated
DBRS	AAA (sf)	AAA (sf)	A (high) (sf)	unrated
Scope	AAA (sf)	AAA (sf)	BBB+ (sf)	unrated
Year-end rating*				
Moody's	-	Aa2 (sf)	Aa3 (sf)	unrated
DBRS	-	AAA (sf)	AA (high) (sf)	unrated
Scope	-	AAA (sf)	A+ (sf)	unrated
Listing market	Dublin stock exchange	Dublin stock exchange	Dublin stock exchange	Unlisted
Issue date	27/06/2023	27/06/2023	27/06/2023	27/06/2023
Legal maturity	27/12/2042	27/12/2042	27/12/2042	27/12/2042
Call option	-	-	-	-
Interest rate	Euribor 3 m 360 + 75 b.p.	Euribor 3 m 360 + 85 b.p.	Euribor 3 m 360 + 130 b.p.	Euribor 3 m 360 + 200 b.p.
Subordination level		Sub A1	Sub A1, A2	Sub A1, A2, B
Nominal amount at issue	522,600,000	263,100,000	267,600,000	196,407,000
Closing amount	-	65,560,652	267,600,000	196,407,000
Note subscribers	Institutional investor and Alba Leasing S.p.A.	Institutional investor and Alba Leasing S.p.A.	Institutional investor and Alba Leasing S.p.A.	Alba Leasing S.p.A.

** 1) Any other ratings between the issue date and the year end are indicated in the same table in previous annual reports.*
2) The ratings of fully redeemed notes are not disclosed.

(Euro)

			Alba 14 SPV S.r.l.
Type of transaction			Traditional
Originator			Alba Leasing S.p.A.
Issuer			Alba 14 SPV S.r.l.
Servicer			Alba Leasing S.p.A.
Status of the securitised assets			Performing
Closing date			10/04/2024
Portfolio's nominal amount			872,535,354
Portfolio's transfer price			833,728,757
Other significant information			Non-revolving portfolio
Rating agencies			Moody's and DBRS
Tranching amount and conditions			
ISIN	IT0005594616	IT0005594624	IT0005594632
Type	Senior	Mezzanine	Junior
Class	A	B	J
Rating (at issue)			
Moody's	Aa3 (sf)	Ba1 (sf)	unrated
DBRS	AAA (sf)	A (high) (sf)	unrated
Year-end rating*			
Moody's	Aa2 (sf)	A2 (sf)	unrated
DBRS	AAA (sf)	AA (low) (sf)	unrated
Listing market	Euronext Access Milan	Euronext Access Milan	Unlisted
Issue date	30/05/2024	30/05/2024	30/05/2024
Legal maturity	27/01/2044	27/01/2044	27/01/2044
Call option	-	-	-
Interest rate	Euribor 3 m 360 + 82 b.p.	Euribor 3 m 360 + 130 b.p.	Euribor 3 m 360 + 200 b.p.
Subordination level		Sub A	Sub A, B
Nominal amount at issue	550,300,000	175,100,000	115,639,000
Closing amount	294,271,879	175,100,000	115,639,000
Note subscribers	Institutional investor and Alba Leasing S.p.A.	Alba Leasing S.p.A.	Alba Leasing S.p.A.

** Any other ratings between the issue date and the year end are indicated in the same table in previous annual reports*

(Euro)

			Alba 15 SPV S.r.l.
Type of transaction			Traditional
Originator			Alba Leasing S.p.A.
Issuer			Alba 15 SPV S.r.l.
Servicer			Alba Leasing S.p.A.
Status of the securitised assets			Performing
Closing date			11/04/2025
Portfolio's nominal amount			958,230,197
Portfolio's transfer price			906,146,275
Other significant information			Non-revolving portfolio
Rating agencies			Moody's, DBRS, Fitch Ratings Ireland Limited
Tranching amount and conditions			
ISIN	IT0005647810	IT0005647828	IT0005647836
Type	Senior	Mezzanine	Junior
Class	A	B	J
Rating (at issue)			
Moody's	Aa3 (sf)	Baa2 (sf)	unrated
DBRS	AAA (sf)	A (high) (sf)	unrated
Fitch Ratings Ireland Limited	AA (sf) Rating Outlook Positive	AA (sf) Rating Outlook Stable	
Year-end rating*			
Moody's	Aa2 (sf)	Baa1 (sf)	unrated
DBRS	AAA (sf)	A (high) (sf)	unrated
Fitch Ratings Ireland Limited	AA+ (sf) Rating Outlook Stable	AA- (sf) Rating Outlook Positive	
Listing market	Euronext Access Milan	Euronext Access Milan	Unlisted
Issue date	29/05/2025	29/05/2025	29/05/2025
Legal maturity	27/03/2045	27/03/2045	27/03/2045
Call option	-	-	-
Interest rate	Euribor 3 m 360 + 82 b.p.	Euribor 3 m 360 + 130 b.p.	Euribor 3 m 360 + 200 b.p.
Subordination level		Sub A	Sub A, B
Nominal amount at issue	598,100,000	190,300,000	125,631,000
Closing amount	505,947,204	190,300,000	125,631,000
Note subscribers	Institutional investor and Alba Leasing S.p.A.	Alba Leasing S.p.A.	Alba Leasing S.p.A.

QUANTITATIVE DISCLOSURES

1. Exposures arising from securitisations broken down by quality of the underlying asset

(€'000)	Cash exposure						Financial guarantees given						Credit facilities					
	Senior		Mezzanine		Junior		Senior		Mezzanine		Junior		Senior		Mezzanine		Junior	
	Gross amount	Carrying amount	Gross amount	Carrying amount	Gross amount	Carrying amount	Gross amount	Carrying amount	Gross amount	Carrying amount	Gross amount	Carrying amount	Gross amount	Carrying amount	Gross amount	Carrying amount	Gross amount	Carrying amount
A. With own underlying assets:																		
a) Non-performing exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Other	63,274	43,426	435,000	427,428	947,239	927,789	-	-	-	-	-	-	-	-	-	-	-	-
B. With third party underlying assets:																		
a) Non-performing exposures	58,157	8,624	482	-	304	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**121,431**	**52,050**	**435,482**	**427,428**	**947,543**	**927,789**	-	-	-	-	-	-	-	-	-	-	-	-

The "Own underlying assets" refer to notes subscribed by the parent which were not impaired as no indicators of impairment were identified.
The gross exposure refers to the note's original value at the date of subscription by the parent and the net exposure is its value at 31 December 2025. The amount of notes subscribed by the parent is offset against the liability to the SPV.

The "Third party underlying assets" refer to the Titan NPE transfer. More information is available in section "B. Unconsolidated structured entities (other than securitisation vehicles)".

2. Exposures arising from the main "own" securitisations broken down by type of securitised asset and exposure

(€'000)		On-statement of financial position						Financial guarantees given						Credit facilities					
		Senior		Mezzanine		Junior		Senior		Mezzanine		Junior		Senior		Mezzanine		Junior	
		Carrying amount	Impairment losses/gains	Carrying amount	Impairment losses/gains	Carrying amount	Impairment losses/gains	Carrying amount	Impairment losses/gains	Carrying amount	Impairment losses/gains	Carrying amount	Impairment losses/gains	Carrying amount	Impairment losses/gains	Carrying amount	Impairment losses/gains	Carrying amount	Impairment losses/gains
A.	Fully derecognised	8,624	-	-	(482)	-	(304)	-	-	-	-	-	-	-	-	-	-	-	-
	A.1 Titan SPV S.r.l.																		
	Lease payments - Automotive / Plant and machinery / Real estate / Maritime and aviation and railway	8,624	-	-	(482)	-	(304)	-	-	-	-	-	-	-	-	-	-	-	-
B.	Partly derecognised																		
	Assignee/type																		
	- Type of underlying exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.	Not derecognised	43,426	-	427,428	-	927,788	-	-	-	-	-	-	-	-	-	-	-	-	-
	C.1 Alba 6 SPV S.r.l.																		
	Lease payments - Automotive / Plant and machinery / Real estate / Maritime and aviation and railway	-	-	-	-	142,203	-	-	-	-	-	-	-	-	-	-	-	-	-
	C.2 Alba 11 SPV S.r.l.																		
	Lease payments - Automotive / Plant and machinery / Real estate / Maritime and aviation and railway	-	-	-	-	171,605	-	-	-	-	-	-	-	-	-	-	-	-	-
	C.3 Alba 12 SPV S.r.l.																		
	Lease payments - Automotive / Plant and machinery / Real estate / A Maritime and aviation and railway	-	-	4,428	-	175,127	-	-	-	-	-	-	-	-	-	-	-	-	-
	C.4 Alba 13 SPV S.r.l.																		
	Lease payments - Automotive / Plant and machinery / Real estate / Maritime and aviation and railway	3,289	-	57,600	-	196,558	-	-	-	-	-	-	-	-	-	-	-	-	-
	C.5 Alba 14 SPV S.r.l.																		
	Lease payments - Automotive / Plant and machinery / Real estate / Maritime and aviation and railway	14,759	-	175,100	-	116,064	-	-	-	-	-	-	-	-	-	-	-	-	-
	C.6 Alba 15 SPV S.r.l.																		
	Lease payments - Automotive / Plant and machinery / Real estate / Maritime and aviation and railway	25,378	-	190,300	-	126,231	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**52,050**	-	**427,428**	**(482)**	**927,788**	**(304)**	-	-	-	-	-	-	-	-	-	-	-	-

The "Own underlying assets" refer to notes subscribed by the parent which were not impaired as no indicators of impairment were identified.
The balance shows the carrying amount at 31 December 2025. The amount of notes subscribed by the parent is offset against the liability to the SPV.

3. Total amount of securitised assets underlying the junior notes or other forms of credit support

€'000		Traditional securitisations	Synthetic securitisations
A.	Own underlying assets	2,945,680	-
A.1	Fully derecognised	-	-
	1. Bad exposures	-	-
	2. Unlikely to pay	-	-
	3. Non-performing past due	-	-
	4. Other assets	-	-
A.2	Partly derecognised	-	-
	1. Bad exposures	-	-
	2. Unlikely to pay	-	-
	3. Non-performing past due	-	-
	4. Other assets	-	-
A.3	Not derecognised	2,945,680	-
	1. Bad exposures	5,141	-
	2. Unlikely to pay	32,838	-
	3. Non-performing past due	2,544	-
	4. Other assets	2,905,157	-
B.	Third party underlying assets	-	-
	1. Bad exposures	-	-
	2. Unlikely to pay	-	-
	3. Non-performing past due	-	-
	4. Other assets	-	-
Total		2,945,680	-

The balances are net of impairment losses, if any.

4. Servicer - Collection of securitised exposures and redemptions of notes issued by the securitisation SPV

(€'000)

Servicer	SPV	Securitised assets at 31/12/2025		Exposures collected during the year		Percentage of notes redeemed at 31/12/2025					
						Senior		Mezzanine		Junior	
		Performing	Non-performing	Performing	Non-performing	Performing assets	Non-performing assets	Performing assets	Non-performing assets	Performing assets	Non-performing assets
Alba Leasing S.p.A.	Alba 6 SPV S.r.l.	464,055	5,900	133,132	1,556	29.8%	-	-	-	0.0%	-
Alba Leasing S.p.A.	Alba 11 SPV S.r.l.	209,491	5,520	117,478	5,332	0.0%	-	100.0%	-	8.2%	-
Alba Leasing S.p.A.	Alba 12 SPV S.r.l.	271,611	8,146	196,757	5,770	100.0%	-	63.1%	-	0.0%	-
Alba Leasing S.p.A.	Alba 13 SPV S.r.l.	550,511	10,102	312,082	14,653	81.5%	-	0.0%	-	0.0%	-
Alba Leasing S.p.A.	Alba 14 SPV S.r.l.	566,521	6,969	224,745	1,144	0.0%	-	0.0%	-	0.0%	-
Alba Leasing S.p.A.	Alba 15 SPV S.r.l.	842,968	3,886	132,582	197	0.0%	-	0.0%	-	0.0%	-
Total		**2,905,157**	**40,523**	**1,116,776**	**28,652**						

Note: Securities not issued or fully redeemed in previous years are shown with a dash ("-")

The group has not given guarantees or credit facilities for the securitisations.
In addition to the lease payments receivable, the group also transferred the final purchase option of the transferred contracts.
The balances are net of impairment losses, if any.

Breakdown of securitised assets by geographical segment

Alba 6 SPV S.r.l.
(€'000)

	31/12/2025
North	328,233
Centre	99,907
South and Islands	51,582
Total	**479,722**

The balances include any impairment losses.

Alba 11 SPV S.r.l.
(€'000)

	31/12/2025
North	142,647
Centre	55,721
South and Islands	25,770
Total	**224,138**

The balances include any impairment losses.

Alba 12 SPV S.r.l.
(€'000)

	31/12/2025
North	193,860
Centre	54,256
South and Islands	38,731
Total	**286,847**

The balances include any impairment losses.

Alba 13 SPV S.r.l.
(€'000)

	31/12/2025
North	333,143
Centre	105,677
South and Islands	136,823
Total	**575,643**

The balances include any impairment losses.

Alba 14 SPV S.r.l.
(€'000)

	31/12/2025
North	350,349
Centre	98,756
South and Islands	132,921
Total	**582,026**

The balances include any impairment losses.

Alba 15 SPV S.r.l.
(€'000)

	31/12/2025
North	499,757
Centre	160,799
South and Islands	197,061
Total	**857,617**

The balances include any impairment losses.

Breakdown of securitised assets by business segment

Alba 6 SPV S.r.l.
(€'000)

	31/12/2025
Family businesses	3,431
Households	7,299
Non-financial companies	466,850
Other government agencies	37
Other operators	2,105
Total	**479,722**

The balances include any impairment losses.

Alba 11 SPV S.r.l.
(€'000)

	31/12/2025
Family businesses	15,656
Financial companies	23
Non-financial companies	203,761
Other operators	4,698
Total	**224,138**

The balances include any impairment losses.

Alba 12 SPV S.r.l.
(€'000)

	31/12/2025
Family businesses	13,316
Non-financial companies	266,928
Other operators	6,603
Total	**286,847**

The balances include any impairment losses.

Alba 13 SPV S.r.l.
(€'000)

	31/12/2025
Family businesses	18,667
Financial companies	5
Non-financial companies	544,335
Other operators	12,636
Total	**575,643**

The balances include any impairment losses.

Alba 14 SPV S.r.l.
(€'000)

	31/12/2025
Family businesses	15,874
Non-financial companies	549,999
Financial companies	27
Other operators	16,126
Total	**582,026**

The balances include any impairment losses.

Alba 15 SPV S.r.l.
(€'000)

	31/12/2025
Family businesses	21,968
Financial companies	15
Non-financial companies	819,000
Other operators	16,634
Total	**857,617**

The balances include any impairment losses.

B. Unconsolidated structured entities (other than securitisation vehicles)

None.

To provide more information and in accordance with IFRS 12, it is noted that, in December 2020, the group transferred a portfolio of non-performing exposures arising from leases as part of the securitisation of non-performing exposures in accordance with article 7.1 of the securitisation law. The securitisation was named “Titan” and the group retained 5% of the mezzanine and junior notes (reference should be made to previous annual reports for additional information).

Accordingly, the notes associated with the Titan securitisation that are recognised under the group’s assets are:

(€’000)

Class	Held by the group	Impairment losses	Recognised in assets
Senior	8,624	-	8,624
Mezzanine	482	482	-
Junior	304	304	-
Total	**9,410**	**786**	**8,624**

C - Transfers

C.1 - Financial assets transferred and not fully derecognised

QUALITATIVE DISCLOSURES

The group transfers lease payments receivable from customers to the securitisation vehicles Alba 6, Alba 11, Alba 12, Alba 13, Alba 14 and Alba 15.

This section does not cover securitisations in which the group is the originator or when the liabilities issued by the vehicle (e.g., ABS) are subscribed by the parent (self-securitisations).

C.1.1 Financial assets transferred and recognised in full and associated financial liabilities: carrying amount

(€'000)	Financial assets transferred and recognised in full				Associated financial liabilities		
	Carrying amount	of which: securitised	of which: subject to sale and repurchase agreement	of which: non-performing	Carrying amount	of which: securitised	of which: subject to sale and repurchase agreement
Financial assets held for trading	-	-	-	X	-	-	-
1. Debt instruments	-	-	-	X	-	-	-
2. Equity instruments	-	-	-	X	-	-	-
3. Financing	-	-	-	X	-	-	-
4. Derivatives	-	-	-	X	-	-	-
Other financial assets mandatorily measured at fair value	2,760	-	-	-	-	-	-
1. Debt instruments	-	-	-	-	-	-	-
2. Equity instruments	2,760	-	-	X	-	-	-
3. Financing	-	-	-	-	-	-	-
Financial assets designated at fair value	-	-	-	-	-	-	-
1. Debt instruments	-	-	-	-	-	-	-
2. Financing	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-
1. Debt instruments	-	-	-	-	-	-	-
2. Equity instruments	-	-	-	X	-	-	-
3. Financing	-	-	-	-	-	-	-
Financial assets at amortised cost	5,043,135	2,945,680	-	40,523	-	-	-
1. Debt instruments	13,623	-	-	-	-	-	-
2. Financing	5,029,512	2,945,680	-	40,523	-	-	-
Total at 31/12/2025	**5,045,895**	**2,945,680**	-	**40,523**	-	-	-
Total at 31/12/2024	**4,972,308**	**2,927,063**	-	**44,382**	-	-	-

C.1.2 Financial assets transferred and partly recognised and associated financial liabilities: carrying amount

Financial liabilities associated with financial assets transferred and not derecognised for securitisations are classified as “Securities issued”. More information is available in Part B - Liabilities - Section 2 - “2.2 Financial liabilities at amortised cost: breakdown of securities issued by business sector”.

C.1.3 Transfers with associated liabilities with recourse solely to the assets transferred and not fully derecognised: fair value

None.

C.2 Financial assets transferred and fully derecognised with recognition of the continuing involvement

None.

Section 3 - Risks and related hedging policies

Introduction

This section presents the main issues underlying the group's risk identification and assessment process.

3.1 CREDIT RISK

QUALITATIVE DISCLOSURES

1. General aspects

The group's non-performing/performing exposures ratio is below Assilea's benchmark thanks to the group's prudent credit policies and the transfer of a portfolio of non-performing exposures during the year. Reference should be made to Part A – Accounting policies – Section 4 – Other aspects for additional information.

(€'000)

Risk range	Gross risk Total assets	Gross risk Lease only*	% of total Lease only	Benchmark Assilea 31/12/2025	Variation
Bad exposures	50,567	50,149	1.0%	2.1%	-1.1 p.p.
Unlikely to pay exposures	144,632	144,163	3.0%	2.3%	0.7 p.p.
Past due exposures	3,349	3,349	0.0%	0.4%	-0.4 p.p.
Total	**198,548**	**197,661**	**4.0%**	**4.8%**	**-0.8 p.p.**

** The figures include balances for assets being readied for lease and not yet leased.*

2. Credit risk management policies

Organisational aspects

The lending process is regulated by the decision-making system, lending and risk management regulations and by the related procedures that establish the criteria and methods to manage credit risk. They consist of the following stages:

- credit rating assessment;
- application of powers and proxies;
- loan performance checks and monitoring;
- assessment and management of irregular and non-performing exposures.

Lending policy

The group's lending policy guidelines are defined and approved by the board of directors, with the contribution of the following departments, each in relation to their specific expertise, and in agreement with the managing director/general manager:

- risk management department;
- lending department;
- market department;
- administration, financial reporting, finance and planning department;
- operating department.

Due to the specific nature of the group's business and operating model, lending is its main source of risk. The lending department, which has various units in order to properly segregate decision-making, is involved in the background checks of potential customers, the granting of credit, monitoring performing and restructured exposures and in the management and recovery of problem loans. It also carries out remarketing activities together with the other bodies to which lending decision-making powers have been assigned.
This process, overseen by the lending department, provides the group with an integrated overview of the exposures and creates undisputed value within the entire lending chain. Moreover, based on the size and volumes managed by the parent, it is an appropriate and suitable organisational solution.
The group's credit risk policies are based on its risk appetite and mission. Disbursement and exposure management are subordinate to the application of precise lending rules and tools. Specifically, the group assesses:

- the customer's repayment ability;
- its financial capacity to provide the financing;
- the internal rating (acceptance and performance);
- the forward-looking risk;
- complementary rules in order to enhance the predictive ability of risk assessment by: i) worsening the rating (use of downgrade notches), ii) assessing any particularly high-risk factors in the credit application (management of reserves) and iii) not accepting high-risk financing;
- the customer/group's business sector in terms of its risk profile and concentration, privileging companies that:
  - export their products;
  - invest in research & development;
  - apply innovation to products and processes;

and preferring:

- transactions with customers of high credit standing, limiting leases of typically high-risk assets;
- contracts of modest amounts to allow risk splitting and less need for securitisations;
- leases with additional guarantees;
- plant and machinery leases to customers of high credit standing, limiting leases of high-risk assets (e.g., moulds, furniture, air-conditioning systems, equipment for beauty centres and gyms);
- real estate under construction leases solely with companies with a high credit standing.

Assessment of credit rating

The lending department is made up of four units reporting to the head of the lending department, namely the "loan approval", "loan disbursement", "problem loans", "credit strategy and credit monitoring" units.
The loan approval and loan disbursement units, including via the bank and intermediary loan disbursement units, provide the services necessary to grant and disburse new financing for new leases, including through the bank disbursement and intermediary disbursement offices.
The lending department is responsible for the approval of loan disbursements, in accordance with the basic guidelines for correct loan portfolio management, including:

- risk splitting by both individual counterparty and financed asset's business segment and type;
- analysis of customers in terms of their market positioning, corporate structure, management, shareholders, business management stability, capital, financial and business structure and their ability to generate profits and cash flows, which are the basic elements for measuring repayment capacity, as well as information provided by infoproviders.

The lending process through the banking distribution channel provides for two

disbursement methods: (i) under the "Presto Leasing" formula or (ii) through ordinary agreements.

The "Presto Leasing" agreement in force between the parent and its shareholder banks and certain affiliated banks allows the banks to enter into leases in the name and on behalf of the parent in line with the parent's guidelines, which are periodically reviewed.
These agreements establish that the distributing bank performs the background checks and decision phase, implying that it independently carries out the credit rating assessment. The bank assigns personnel with an appropriate professional profile to carry out these activities and they are usually from its lending department.
The bank's independently-taken decision about whether to enter into real estate leases is conditional upon the outcome of the parent's specialists' subsequent checks, as well as of the value and cadastral/urban planning regularity of the property.
The agreements define maximum disbursement thresholds (differentiated by type of asset and individual counterparty, also taking into account the cumulative customer/group risk for each bank). The distributing bank takes on part of the risk of the transaction by issuing a guarantee covering a portion of any losses incurred.
The agreements signed with the shareholder banks provide for the application of different guarantee percentages depending on the rating assigned to the individual counterparty and the type of product being leased. They also provide that the bank cannot approve a lease if the rating assigned to the counterparty falls into the most risky classes (9 and 10). Therefore, while the responsibility to make the decision about the individual transaction rests with the bank, a guarantee percentage is calculated on the basis of the underlying agreements. The update to the agreements introduced during 2019 provides for the release of guarantees by the banks depending on the rating assigned to the counterparty.
In the case of ordinary agreements, the parent directly handles the background checks and decision-making phases, while the affiliated banks solely collect the documentation necessary to process the application (carried out directly by the bank branch/business centre assisted by the parent's customer relations manager) and prepare a report presenting the customer and the transaction, with the support of the parent's customer relations manager assigned to the distribution chains.
For take over agreements, an automatic scoring procedure is used to carry out the background checks for new disbursements and the performing of post-disbursement activities. In addition to assigning an acceptance rating, when a series of standard conditions are met and taking into account disbursement thresholds differentiated by type of products, the procedure automatically approves the transaction.
The credit rating assessment mostly considers the customer's repayment ability. The group uses the internal rating and the customer's ability to generate income and cash flows sufficient to meet its obligations. Accordingly, it checks the customer's actual income-generating ability and financial position as well as those of any guarantors that the group can resort to should its customer become insolvent. It also checks the guarantees. The financed asset is part of the credit risk to be assessed in order to mitigate it.

With the exception of Presto Leasing agreements, new agreements are processed through the new lending process. The expected outcomes of this process are:

(i) automatic approval (the contract is accepted);
(ii) automatic rejection (the contract is declined);
(iii) automatic approval with reservation (the contract is brought to the attention of the lending department). In the case of the "automatic approval with reservation" outcome, the lending department performs a credit rating assessment through a concise and targeted analysis of one or more reservations indicating issues requiring consideration. Based on the type of reservation generated, the following cases may arise:
    a) standard two-way reservation, where the bank decides whether to accept or decline the contract;
    b) special two-way reservation, where the bank either declines the contract or proceeds with the automatic launch of the electronic disbursement process;

c) special three-way reservation, where the bank can accept or decline the contract or proceed with the automatic launch of the electronic disbursement process;
d) technical reservations, which require inputs (such as the technical assessment requests and the reclassification of financial statements).

For transactions that do not fall within the decision thresholds of the automatic scoring procedure, the background checks and decision-making process is carried out using the electronic disbursement process, an application integrated with the internal and external databases used to assess credit ratings, which provides for a decision-making workflow that automatically defines the body in charge of taking the decision.

The loan disbursement unit is also responsible for the centralised monitoring of post-disbursement activities relating to performing loans (with the exception of rescheduling, which is the responsibility of the restructuring unit), including with reference to the portfolio of securitised contracts. This activity also covers transfers, takeovers, loan assumptions and name changes, even when they refer to contracts with customers managed by the problem loans unit.

The activities carried out by the restructuring unit are part of the post-disbursement processes. This unit manages the exposures covered by restructuring agreements as per article 182 of the Bankruptcy Law, restructuring plans as per article 67 of the same law and compositions with creditors with rights reserved to file additional documents at a later date or that, after the effective date of the new Italian Business Crisis Code, resorted to one of the possible negotiated compositions with creditors provided for therein.
More generally, it deals with all requests for post-disbursement contract variations to non-performing contracts (i.e., defaulting), the management of which requires close interaction with the credit collection, litigation, remarketing and contract management offices.
With reference to non-performing exposures, the scope of its activities includes all typical post-disbursement contract management activities. The restructuring unit also handles remodelling requests, including for performing exposures.

As part of the lending department, the credit strategy and credit monitoring unit assesses the credit risk of performing customers using special monitoring tools.
According to the Supervisory Instructions for Financial Intermediaries, loan performance monitoring is an integral part of the lending process.
The first level controls verify that the financial performance, cash flows and financial position of customers and their guarantors have not altered since the loans were granted.
Specifically, the unit:

- assesses the credit risk of performing customers through the use of special risk indicators (early warning). In the case of high risk, the customer is placed under observation (no additional lending is allowed) or communicated to the competent offices so they can transfer it to a higher risk category (default);
- facilitates communication and engagement with the parent's loan disbursement unit, its shareholder banks and affiliated banks (for "Presto Leasing" decisions), in order to help improve credit quality, lending policies and strengthen risk management at the same time.

The scale and depth of the controls are graded in line with the size of the overall exposure to the parent and the critical issues revealed during the analysis.

Monitoring of the "Presto Leasing" product is aimed at assessing the correct application of the agreements and the correctness of the banks' background checks using specific KPIs.

The credit strategy and credit monitoring unit reassesses the credit risk of the Top 50 customers that have not received any financing in the last observation year through the drafting of electronic credit disbursement applications to be submitted to the credit committee/board of directors in accordance with internal regulations.

The unit assesses money laundering risk through: i) checks of customers with a high ML risk (PRAML4) and a due date of the due diligence form (ADV) within and after one year, ii) assessments of customers, regardless of their PRAML rating when there is a significant change in risk iii) daily updating of the due diligence form for customers affected by at least one change event of those listed in the due diligence form, iv) monthly updating of the due diligence form for PRAML4 customers that have undergone a due diligence between one year to five years ago, v) placing customers, for which multiple requests to update the due diligence have been sent, on the watch list of clients. The unit also prepares a report for the board of directors on politically exposed persons and related money laundering risks.

Finally, the credit strategy and credit monitoring unit is responsible for projects relating to the use of artificial intelligence in the lending department and monitoring the automated lending process.

Application of powers and proxies

The board of directors delegates the power to grant credit facilities to the decision-making bodies, up to the level of the credit committee, which must comply with the maximum risk limits for customers and groups set out in the decision-making system regulation. These regulations provide for and bestow specific powers for proposals of proven urgency, transactions with certain counterparties, transactions subject to restrictions, some "Presto Leasing" transactions and transactions processed with the credit scoring system.
The regulations also specify the prohibited transactions.

3. Non-performing exposures

Assessment and management of irregular and non-performing exposures

The problem loans unit of the lending department is responsible for managing problem loans. It includes the credit collection, litigation, restructuring and remarketing offices.

The credit collection office manages positions that are in default, with the aim of returning them to a performing status and, in any case, ensuring the classification of the exposure in line with the counterparty's risk profile. The credit collection office's approach differs depending on the customer's risk profile in order to protect the position while evaluating whether collection activities are cost effective.
To this end, it has defined two different ways of managing the credit collection process, based on the customer's current risk profile, i.e., the sum of the outstanding principal, past due balance and accrued default interest:

- risks up to €250 thousand (standard risks): positions with medium or low customer risk, for which a standardised process aimed at containing collection costs is envisaged, also through the involvement of selected phone calling and door-to-door debt collection companies;
- risks exceeding €250 thousand (large exposures): positions with a high customer risk for which prudent management aimed at timely collection is envisaged, also through the involvement of the group's sales network together with the structures of the affiliated banks, where involved.

The credit collection process and the detection of defaults consist of the following stages, distinguishing between presumed and certain defaults:

- presumed default;
- default attestation;
- first reminder (with automatic postal delivery);
- management of credit collection activities according to an approach differentiated by risk segmentation. The litigation office manages and coordinates legal actions for the collection of the exposures and/or assets, both against the lessee and the

guarantors. Affiliated law firms are required to promptly feed the EPC application, i.e., the single management tool of the problem loans unit - credit collection and litigation offices;
- coordination of the activities and requirements of the procedures.

Regardless of the type of risk, the follow-up procedures (telephone calls and door-to-door visits) for past due amounts are carried out with the assistance of external credit collection firms and, possibly, that of the originator banks. The credit collection office manages non-performing positions in order to return them to the performing category, including with the assistance of the originating banks.

The management of non-performing exposures depends on customers' unpaid balances, specifically:
- the credit collection office's work mainly consists of: (i) identifying defaults; (ii) collecting non-performing exposures; (iii) handling relations with the credit collection agencies which operate by making telephone calls and/or door-to-door visits; (iv) processing applications for and/or making decisions on deferred payments and on past due repayment plans; (v) processing applications for and/or making decisions on negotiating settlements, waivers of outstanding payments and other disposals of debt; (vi) processing applications for and/or making decisions on the classification of exposures as unlikely to pay and/or bad; (vii) examining and/or deciding whether to move exposures to the litigation office, considering the operational advantage of terminating the contract; (viii) handling relations with insolvent customers with the assistance of the group's legal advisers if appropriate ; (ix) enforcement and relations with guarantor banks and/or obliged suppliers or third parties; (x) monitoring and coordinating credit collection for the without-recourse portfolio and any other affiliated outsourcer;
- the litigation office mainly: (i) carries out the activities necessary to recover exposures and the leased assets from defaulting customers; (ii) handles and coordinates legal action against both customers and guarantors for the recovery of the exposures and the leased assets; (iii) evaluates the benefits and/or advisability of initiating or continuing with lawsuits or coming to a settlement with regard to exposures that have been classified as non-performing; (iv) processes applications for and makes decisions on extensions and deferred payments; (v) processes applications for and makes decisions on settlements, waivers of assets and other disposals of debt; (vi) handles relations with the bodies in charge of insolvency procedures involving the main customer or defaulting guarantors with the assistance of the group's legal advisers if appropriate; (vii) deals with enforcements and handles relations with guarantor banks and/or suppliers or third party obligors; (viii) monitors and coordinates the litigation management process for the without-recourse portfolio and of any other affiliated outsourcer;
- the restructuring office mainly: (i) manages contract amendments (modifications, lengthening of take-over agreements, variations in payment plans, corporate changes and guarantees) after the disbursement of performing exposures, (ii) manages the modification of non-performing exposures and (iii) manages the exposures covered by composition with creditors procedures, debt restructuring agreements, confirmed restructuring plans, negotiated composition with creditors agreements or other business crisis procedures provided for by the Italian Business Crisis Code. It carries out its activities on exposures transferred and/or that are newly issued and those for the without-recourse portfolio;
- the remarketing office manages the recovery and subsequent sale of assets from lease contracts which have been unsuccessful or which have reached their contractual term without the lessee exercising the purchase option. In particular, it is in charge of: i) repossessing the assets, i.e., the assets' reconnaissance and tracing and definition (in agreement with the problem loans unit and and litigation office) of the agreements with the counterparties for the formal return of the assets; ii) taking over of the assets; iii) managing and maintaining the assets; iv) restoring the assets, if necessary, or if deemed cost-efficient and v) marketing and selling the assets. These activities are carried out without distinction for plant and machinery,

vehicles, watercraft and real estate. With regard, in particular, to the management of withdrawn real estate assets, the remarketing office also deals with all matters relating to their ordinary and extraordinary maintenance, property management vis-a-vis any counterparties involved (e.g., apartment building residents/consortia), and the management of relations with any third party occupants in various capacities (in agreement with the problem loans unit and the litigation office).

Generally speaking, with respect to defaulting positions, careful consideration is given to:

- the customers' financial performance and cash flows with a view to their possible return to performing status; repayment plans drawn up on the basis of customers' capacity to repay their loans in line with the plan's timeline;
- checking the outcome of actions taken to collect the exposures (repayment plans, etc.) and the reasons for the lack of success of such actions if applicable;
- the calculation of the expected credit losses as part of the procedures to quantify the credit risk.

The units monitor the risks on the exposures they are responsible for by:

- checking the customers' compliance with their obligations and forecasting the outcome of reminders to settle their outstanding payments;
- assigning the exposures they manage to external lawyers so that action can be taken for the return of assets and/or the collection of the exposures, including against guarantors if applicable;
- terminating the contract;
- estimating and periodically checking forecasts of expected credit losses on the exposures they manage (part of the credit risk classification procedure).

With respect to the classification of credit risk, the problem loans unit, through the credit collection and litigation offices, ensures that the exposures managed are classified in line with the internal regulations and the supervisory regulations.

The litigation office also oversees activities relating to the transfer of non-performing exposure portfolios.
The problem loans unit decides whether to commence criminal actions (by filing complaint-report for misappropriation) for the recovery of assets.
With respect to leases, court actions are commenced in order to obtain the return of the asset (e.g., by means of writs of summon, injunctions and restitution orders) and/or the payment of the amount due (e.g., by means of injunctions and court payment orders); with respect to loans, on the other hand, court actions are taken in order to collect the outstanding amount, typically by means of an enforcement procedure on the mortgaged property.
The credit collection and litigation offices also assess the possibility of reaching settlement agreements with the debtors, aimed at recovering the exposures and assets, including with the assistance of law firms, and activate the enforcement of guarantees. They also check the existence of the conditions for the possible write-off of the exposure in the event of settlements, waivers and remissions, by virtue of the resolution passed by the relevant body as identified by the decision-making system regulation.

Finally, it is noted that credit collection, litigation and remarketing activities can be managed partly through selected external outsourcers under specific agreements signed with the group.

Management, measurement and control systems

These activities are mainly carried out using:

- a single rating (acceptance for decision-making and performance for monitoring);
- credit processing rules (complementary to ratings) for a more correct assumption and management of credit risk;

- monitoring the results of the automated process with validation by the credit approver in the cases provided for by the new credit rules;
- risk-based agreements (Presto Leasing) (reduction in adverse selection due to rating-dependent recognition of guarantees by banks).

The risk management and credit policies unit and the lending department monitor credit risk.

Credit risk mitigation techniques

Credit risk is chiefly monitored and mitigated by:

- an internal single rating model (acceptance for decision-making and performance for monitoring);
- credit processing rules (complementary to ratings) for a more correct assumption and management of credit risk;
- the IFRS 9 model for the collective assessment of credit risk (transfers between stage 1 and stage 2);
- monitoring of concentration risk;
- monitoring of the default rates;
- checking the exposures' performance to verify that the financial performance, cash flows and financial position of customers and their guarantors have not altered since the loans were granted. The positions are mainly monitored by internal performance ratings and the regularity of the payments made to the group, including other information gathered from several third-party databases. The exposures are classified by the level of risk into internal risk categories and in accordance with the general supervisory guidelines. These categories allow a classification of not only the defaulting customers but also those in the highest risk brackets;
- the credit risk monitoring model, used in order to: i) assess the correct classification of credit risk (bracket classification consistency) and the provisioning adequacy, ii) facilitate the assessment of the suitability of the credit collection procedure and iii) facilitate the correct assessment of non-recoverability level of non-performing exposures; The post-assessment actions are corrective (elimination of the irregularity) or preventive (elimination of the cause). This model consists of a series of indicators that identify the part of the portfolio that is most subject to risk or has irregularities to be checked. The checks and assessments of these positions (second-level control) are intended not only to verify the line's performance (first level controls - risk taker), but also to create the right synergy between the different control levels, thus further strengthening the internal control system;
- the model for monitoring performing exposures in order to promptly detect any indications that the risk has worsened;
- the model used by branches of shareholder and affiliated banks to monitor "Presto Leasing" transactions with a default rate higher than that of the portfolio approved by the group. It allows the credit strategy and monitoring office to adopt a system of procedures to facilitate the implementation of corrective/preventive actions;
- an overall review of the customer's credit rating and any related guarantees, by launching the electronic disbursement process;
- the acquisition of collateral, personal guarantees, real estate and bank guarantees[3]. The "Presto Leasing" transactions are a key element of the group's distribution model. Based on agreements, they involve small individual amounts and are backed by an indemnity guarantee;
- the customer forward risk: i) a forward-looking assessment of the customer both pre-approval (acceptance) and post-approval (monitoring) and ii) a pre-approval assessment of the customer's ability to sustain the requested financial transaction;

[3] The particular nature of finance leases (which entails ownership of the underlying asset) implies that the financed asset is a form of security and mitigation of credit risk.

- pre-approval assessment of the business fraud risk, in order to mitigate operating losses, make the process more efficient and achieve better risk-taking (fewer defaults) while generally achieving a higher credit quality of the portfolio (positive impact also in terms of allowances);

Overseeing properties by:
- using a specific rating to estimate their propensity to retain their market value over time;
- using a standard appraisal assessment model based on the variables set out in the rating model and in accordance with international standards;
- using different types of appraisals;
- calculating a haircut which may possibly be changed (upwards), in certain instances, at the specific request of the lending department;
- engaging qualified experts selected by the group;
- involving the problem loans unit to assess collectability (customer assessment);
- an appraisal-adjusted market value for property returned due to default (remarketing).

After disbursement, exposures are measured at amortised cost, which involves testing them for impairment, using one of two different approaches:
- collective assessments, aimed at identifying any impairment losses on existing exposures on a lump-sum basis, in line with Bank of Italy's classification and management requirements and the IFRS Accounting Standards;
- individual assessments, aimed at identifying individual non-performing exposures and any impairment losses thereon, in line with Bank of Italy's classification and management requirements and the IFRS Accounting Standards.

Reclassification of exposures to the unlikely to pay and bad classes is the responsibility of the lending department and specifically, the problem loans unit - credit collection and litigation offices. In accordance with the decision-making system regulation, they are brought to the attention of the relevant body, on the basis of the group's gross risk/maximum gross risk, i.e., the sum of the past due and outstanding amounts, also taking into account the related expected credit loss.
Other reclassifications are automatically performed by the IT system, in accordance with time parameters and/or based on the past due to gross risk ratio, in accordance with current regulations.

Exposure assessments (and also monitoring) are based on:
- data on the customers' relationship with Alba Leasing S.p.A.;
- information from Bank of Italy's Central Credit Register;
- information from Assilea's Central Credit Register;
- financial statements figures and the relevant rating in the Ce.Bi. database.

This credit granting and monitoring system ensures compliance with lending policies.

It also reflects the specific refinancing needs of lease transactions through securitisation/collateralised financing channels.

4. Financial assets subject to commercial renegotiations and exposures with forbearance measures

Forbearance measures are defined as all agreements signed with the customer whose prerequisite is the occurrence or existence of a situation of financial difficulty which affects compliance with contractual obligations. This condition is met in both the following cases (the forbearance measure might generate a loss to the creditor):
- the renegotiation of contract terms or conditions which, if applied, allow the debtor to fulfil new obligations (financial change);

- the partial or total refinancing of problem loans (repayment plan). The forbearance exists when more favourable conditions are granted to the customer compared to those previously in force, or when the conditions applied are better than those that would have been adopted for a counterparty belonging to the same class of risk.

All repayment plans give rise to forbearance measures. The date of application of the measure coincides with the date when the repayment plan is included in the customer's records.

QUANTITATIVE DISCLOSURES

1. Breakdown of financial assets by portfolio and credit quality (carrying amounts)

(€'000)	Bad exposures	Unlikely to pay exposures	Non-performing past due exposures	Performing past due exposures	Other performing exposures	Total
1. Financial assets at amortised cost	10,940	82,023	3,242	14,410	4,932,520	5,043,135
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
3. Financial assets designated at fair value	-	-	-	-	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	2,760	2,760
5. Financial assets held for sale	-	-	-	-	330	330
Total at 31/12/2025	**10,940**	**82,023**	**3,242**	**14,410**	**4,935,610**	**5,046,225**
Total at 31/12/2024	**17,972**	**106,079**	**11,576**	**17,661**	**4,819,020**	**4,972,308**

The table above does not include on-demand loans and receivables with banks, which have been reclassified to caption 10. "Cash and cash equivalents" in accordance with the measure issued by Bank of Italy on 17 November 2022 - "The financial statements of IFRS intermediaries other than banks".

2. Breakdown of financial assets by portfolio and credit quality (gross and carrying amounts)

(€'000)	Non-performing				Performing			Total (carrying amount)
	Gross amount	Total impairment losses	Carrying amount	Partial/total write-offs*	Gross amount	Total impairment losses	Carrying amount	
1. Financial assets at amortised cost	198,548	(102,343)	96,205	897	5,003,577	(56,647)	4,946,930	5,043,135
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-
3. Financial assets designated at fair value	-	-	-	-	X	X	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	X	X	2,760	2,760
5. Financial assets held for sale	-	-	-	-	330	-	330	330
Total at 31/12/2025	**198,548**	**(102,343)**	**96,205**	**897**	**5,003,907**	**(56,647)**	**4,950,020**	**5,046,225**
Total at 31/12/2024	**238,374**	**(102,747)**	**135,627**	**1,755**	**4,889,367**	**(52,693)**	**4,836,681**	**4,972,308**

** Presented for disclosure purposes*

The table above does not include on-demand loans and receivables with banks, which have been reclassified to caption 10. "Cash and cash equivalents" in accordance with the measure issued by Bank of Italy on 17 November 2022 - "The financial statements of IFRS intermediaries other than banks".

(€'000)	Assets with poor credit quality		Other assets
	Accumulated losses	Carrying amount	Carrying amount
1. Held for trading	-	-	-
2. Hedging derivatives	-	-	-
Total at 31/12/2025	**-**	**-**	**-**
Total at 31/12/2024	**-**	**-**	**-**

3. Breakdown of financial assets by ageing bracket (carrying amounts)

(€'000)	Stage 1			Stage 2			Stage 3			Purchased or originated credit-impaired		
	From 1 to 30 days	From 30 to 90 days	After 90 days	From 1 to 30 days	From 30 to 90 days	After 90 days	From 1 to 30 days	From 30 to 90 days	After 90 days	From 1 to 30 days	From 30 to 90 days	After 90 days
1. Financial assets at amortised cost	4,249,471	-	-	691,183	4,682	1,594	42,694	2,235	51,276	-	-	-
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial assets held for sale	-	330	-	-	-	-	-	-	-	-	-	-
Total at 31/12/2025	**4,249,471**	**330**	**-**	**691,183**	**4,682**	**1,594**	**42,694**	**2,235**	**51,276**	**-**	**-**	**-**
Total at 31/12/2024	**4,250,385**	**-**	**-**	**582,027**	**4,010**	**252**	**47,214**	**19,235**	**69,178**	**-**	**-**	**-**

Amounts not past due are classified in “Stages 1 and 2 - From 1 to 30 days”.

The table above does not include on-demand loans and receivables with banks, which have been reclassified to caption 10. “Cash and cash equivalents” in accordance with the measure issued by Bank of Italy on 17 November 2022 - “The financial statements of IFRS intermediaries other than banks”.

4. Financial assets, loan commitments and financial guarantees given: total impairment losses and provisioning

(€'000)	Total impairment losses																						Total accruals for loan commitments and financial guarantees given				Total
	Stage 1						Stage 2						Stage 3						Purchased or originated credit-impaired financial assets										
	Loans and receivables with banks - on demand	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment	Loans and receivables with banks - on demand	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment	Loans and receivables with banks - on demand	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	
Opening balance	**-**	**13,813**	**-**	**-**	**-**	**13,813**	**-**	**38,880**	**-**	**-**	**-**	**38,880**	**-**	**102,747**	**-**	**-**	**102,747**	**-**	**-**	**-**	**-**	**-**	**-**	**614**	**3,017**	**4,708**	**-**	**163,779**
Increase in purchased or originated credit-impaired financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	X	X	X	X	X	-	-	-	-	-
Cancellations other than write-offs	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net impairment losses/gains for credit risk (+/-)	-	16,319	-	-	-	16,319	-	(3,160)	-	-	-	(3,160)	-	(7,532)	-	-	(7,532)	-	-	-	-	-	-	19	(1,333)	(595)	-	3,718
Modification gains/losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in estimation methodology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs not recognised directly in profit or loss	-	(31)	-	-	-	(31)	-	(14)	-	-	-	(14)	-	(442)	-	-	(442)	-	-	-	-	-	-	-	-	-	-	(487)
Other changes	-	(17,227)	-	-	-	(17,227)	-	8,067	-	-	-	8,067	-	7,570	-	-	7,570	-	-	-	-	-	-	-	-	-	-	(1,590)
Closing balance	**-**	**12,874**	**-**	**-**	**-**	**12,874**	**-**	**43,773**	**-**	**-**	**-**	**43,773**	**-**	**102,343**	**-**	**-**	**102,343**	**-**	**-**	**-**	**-**	**-**	**-**	**633**	**1,684**	**4,113**	**-**	**165,420**
Collections of written-off financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs recognised directly in profit or loss	-	(28)	-	-	-	(28)	-	(123)	-	-	-	(123)	-	(1,485)	-	-	(1,485)	-	-	-	-	-	-	-	-	-	-	(1,636)

5. Financial assets, loan commitments and financial guarantees given: transfers among the various credit risk stages (gross and nominal amounts)

(€'000)	Gross/nominal amounts					
	Transfer between stages 1 and 2		Transfer between stages 2 and 3		Transfer between stages 1 and 3	
	From stage 1 to stage 2	From stage 2 to stage 1	From stage 2 to stage 3	From stage 3 to stage 2	From stage 1 to stage 3	From stage 3 to stage 1
1. Financial assets at amortised cost	599,080	534,915	33,659	19,418	21,487	4,847
2. Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
3. Financial assets held for sale	-	-	-	-	-	-
4. Loan commitments and financial guarantees given	-	131,386	-	-	-	216
Total at 31/12/2025	**599,080**	**666,301**	**33,659**	**19,418**	**21,487**	**5,063**
Total at 31/12/2024	**596,192**	**673,748**	**33,684**	**9,778**	**29,594**	**1,787**

In accordance with Bank of Italy's communication of 14 March 2023 - Supplements to the provisions of the measure "The financial statements of IFRS intermediaries other than banks" updating the measure concerning the impacts of COVID-19 and the economic relief, information about state-backed exposures is provided below.
Specifically, the new financing subject to the COVID-19 relief at the reporting date is as follows:

(€'000)	Gross amounts					
	Transfer between stages 1 and 2		Transfer between stages 2 and 3		Transfer between stages 1 and 3	
	From stage 1 to stage 2	From stage 2 to stage 1	From stage 2 to stage 3	From stage 3 to stage 2	From stage 1 to stage 3	From stage 3 to stage 1
New financing	214	48	-	-	-	-
Total at 31/12/2025	**214**	**48**	**-**	**-**	**-**	**-**
Total at 31/12/2024	**111**	**4,371**	**42**	**-**	**-**	**-**

6. Exposures with customers, banks and financial companies

6.1 On- and off-statement of financial position exposures with banks and financial companies: gross and carrying amounts

(€'000)	Gross amount					Total impairment losses and provisioning					Carrying amount	Partial/total write-offs*
		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
A. On-statement of financial position												
A.1 On demand												
a) Non-performing exposures	-	X	X		-	-	X	X		-	-	-
b) Performing exposures	236,662	236,662	-	X	-	-	-	-	X	-	236,662	-
A.2 Other												
a) Bad exposures	1,379	X	X	1,379	-	1,259	X	X	1,259	-	120	-
- including: forborne exposures	-	X	X	-	-	-	X	X	-	-	-	-
b) Unlikely to pay exposures	228	X	X	228	-	59	X	X	59	-	169	-
- including: forborne exposures	-	X	X	-	-	-	X	X	-	-	-	-
c) Non-performing past due exposures	-	X	X	-	-	-	X	X	-	-	-	-
- including: forborne exposures	-	X	X	-	-	-	X	X	-	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	-	-	X	-	-	-
- including: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
e) Other performing exposures	91,225	66,847	24,378	X	-	2,413	1,095	1,318	X	-	88,812	-
- including: forborne exposures	20,691	-	20,691	X	-	1,125	-	1,125	X	-	19,566	-
Total A	**329,494**	**303,509**	**24,378**	**1,607**	**-**	**3,731**	**1,095**	**1,318**	**1,318**	**-**	**325,763**	**-**
B. Off-statement of financial position												
a) Non-performing exposures	-	X	X	-	-	-	X	X	-	-	-	-
b) Performing exposures	30,053	17,938	12,115	X	-	57	40	17	X	-	29,996	-
Total B	**30,053**	**17,938**	**12,115**	**-**	**-**	**57**	**40**	**17**	**-**	**-**	**29,996**	**-**
Total (A+B)	**359,547**	**321,447**	**36,493**	**1,607**	**-**	**3,788**	**1,135**	**1,335**	**1,318**	**-**	**355,759**	**-**

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The table on the previous page includes on-demand loans and receivables with banks, which have been reclassified to caption 10. “Cash and cash equivalents” in accordance with the measure issued by Bank of Italy on 17 November 2022 - “The financial statements of IFRS intermediaries other than banks”.

Caption “B. Off-statement of financial position exposures” includes revocable and firm commitments.

6.2 On-statement of financial position exposures with banks and financial companies: gross non-performing exposures

(€'000)	Bad exposures	Unlikely to pay exposures	Non-performing past due exposures
A. Gross opening balance	**1,378**	**142**	**-**
- including: exposures transferred but not derecognised	-	141	-
B. Increases	**1**	**151**	**134**
B.1 from performing exposures	-	-	133
B.2 from purchased or originated credit-impaired exposures	-	-	-
B.3 transfers from other non-performing exposures	-	132	-
B.4 modification gains	-	-	-
B.5 other increases	1	19	1
C. Decreases	**-**	**65**	**134**
C.1 transfers to performing exposures	-	-	-
C.2 write-offs	-	1	-
C.3 collections	-	64	2
C.4 sales	-	-	-
C.5 losses on sales	-	-	-
C.6 transfers to other non-performing loan categories	-	-	132
C.7 modification losses	-	-	-
C.8 other decreases	-	-	-
D. Gross closing balance	**1,379**	**228**	**-**
- including: exposures transferred but not derecognised	-	226	-

6.2 bis On-statement of financial position exposures with customers: gross forborne exposures broken down by credit quality

(€'000)		Forborne exposures: non-performing	Forborne exposures: performing
A.	**Gross opening balance**	**4**	**-**
	- including: exposures transferred but not derecognised	3	-
B.	**Increases**	**-**	**43,618**
	B.1 transfers from performing exposures not subject to forbearance measures	-	43,618
	B.2 transfers from performing forborne exposures	-	X
	B.3 transfers from non-performing forborne exposures	X	-
	B.4 transfers from non-performing exposures not subject to forbearance measures	-	-
	B.5 other increases	-	
C.	**Decreases**	**4**	**22,927**
	C.1 transfers to performing exposures not subject to forbearance measures	X	-
	C.2 transfers to performing forborne exposures	-	X
	C.3 transfers to non-performing forborne exposures	X	-
	C.4 write-offs	1	-
	C.5 collections	3	431
	C.6 sales	-	-
	C.7 losses on sales	-	-
	C.8 other decreases	-	22,496
D.	**Gross closing balance**	**-**	**20,691**
	- including: exposures transferred but not derecognised	-	20,690

6.3 On-statement of financial position non-performing exposures with banks and financial companies: total impairment losses

(€'000)	Bad exposures		Unlikely to pay exposures		Non-performing past due exposures	
	Total	including: forborne exposures	Total	including: forborne exposures	Total	including: forborne exposures
A. Opening balance	**1,259**	**-**	**52**	**4**	**-**	**-**
- including: exposures transferred but not derecognised	-	-	51	3	-	-
B. Increases	**13**	**-**	**27**	**-**	**-**	**-**
B.1 impairment losses on purchased or originated credit-impaired exposures	-	X	-	X	-	X
B.2 other impairment losses	13	-	17	-	-	-
B.3 losses on sales	-	-	-	-	-	-
B.4 transfers from other non-performing exposures	-	-	-	-	-	-
B.5 modification losses	-	X	-	X	-	X
B.6 other increases	-	-	10	-	-	-
C. Decreases	**13**	**-**	**20**	**4**	**-**	**-**
C.1 impairment gains	13	-	20	4	-	-
C.2 impairment gains on collections	-	-	-	-	-	-
C.3 gains on sales	-	-	-	-	-	-
C.4 write-offs	-	-	-	-	-	-
C.5 transfers to other categories of non-performing exposures	-	-	-	-	-	-
C.6 modification gains	-	X	-	X	-	X
C.7 other decreases	-	-	-	-	-	-
D. Closing balance	**1,259**	**-**	**59**	**-**	**-**	**-**
- including: exposures transferred but not derecognised	-	-	58	-	-	-

6.4 On- and off-statement of financial position exposures with customers: gross and carrying amounts

(€'000)	Gross amount					Total impairment losses and provisioning					Carrying amount	Partial/total write-offs*
		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
A. On-statement of financial position												
A Other												
a) Bad exposures	49,188	X	X	49,188	-	38,368	X	X	38,368	-	10,820	897
- including: forborne exposures	3,957	X	X	3,957	-	3,145	X	X	3,145	-	812	-
b) Unlikely to pay exposures	144,404	X	X	144,404	-	62,550	X	X	62,550	-	81,854	-
- including: forborne exposures	51,347	X	X	51,347	-	15,562	X	X	15,562	-	35,785	-
c) Non-performing past due exposures	3,349	X	X	3,349	-	107	X	X	107	-	3,242	-
- including: forborne exposures	563	X	X	563	-	19	X	X	19	-	544	-
d) Performing past due exposures	15,716	4,805	10,911	X	-	1,306	23	1,283	X	-	14,410	-
- including: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
e) Other performing exposures	4,899,726	4,193,838	705,888	X	-	52,928	11,759	41,169	X	-	4,846,798	-
- including: forborne exposures	24,778	-	24,778	X	-	1,631	-	1,631	X	-	23,147	-
Total A	**5,112,383**	**4,198,643**	**716,799**	**196,941**	**-**	**155,259**	**11,782**	**42,452**	**101,025**	**-**	**4,957,124**	**897**
B. Off-statement of financial position												
a) Non-performing exposures	8,225	X	X	8,225	-	4,113	X	X	4,113	-	4,112	-
b) Performing exposures	754,596	493,013	261,583	X	-	2,260	593	1,667	X	-	752,336	-
Total B	**762,821**	**493,013**	**261,583**	**8,225**	**-**	**6,373**	**593**	**1,667**	**4,113**	**-**	**756,448**	**-**
Total (A+B)	**5,875,204**	**4,691,656**	**978,382**	**205,166**	**-**	**161,632**	**12,375**	**44,119**	**105,138**	**-**	**5,713,572**	**897**

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Caption "B. Off-statement of financial position exposures" includes revocable and firm commitments.

In accordance with Bank of Italy's communication of 14 March 2023 - Supplements to the provisions of the measure "The financial statements of IFRS intermediaries other than banks" updating the measure concerning the impacts of COVID-19 and the economic relief, information about state-backed exposures is provided below.

Specifically, the new financing subject to the COVID-19 relief at the reporting date is as follows:

(€'000)	Gross amount					Total impairment losses and provisioning					Carrying amount
		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	
A. On-statement of financial position											
A. Other											
a) Bad exposures	-	X	X	-	-	-	X	X	-	-	-
- including: forborne exposures	-	X	X	-	-	-	X	X	-	-	-
b) Unlikely to pay exposures	14	X	X	14	-	8	X	X	8	-	6
- including: forborne exposures	-	X	X	-	-	-	X	X	-	-	-
c) Non-performing past due exposures	-	X	X	-	-	-	X	X	-	-	-
- including: forborne exposures	-	X	X	-	-	-	X	X	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	-	-	X	-	-
- including: forborne exposures	-	-	-	X	-	-	-	-	X	-	-
e) Other performing exposures	4,450	4,202	248	X	-	17	5	12	X	-	4,433
- including: forborne exposures	-	-	-	X	-	-	-	-	X	-	-
Total A	**4,464**	**4,202**	**248**	**14**	**-**	**25**	**5**	**12**	**8**	**-**	**4,439**
B. Off-statement of financial position											
a) Non-performing exposures	-	X	X	-	-	-	X	X	-	-	-
b) Performing exposures	-	-	-	X	-	-	-	-	X	-	-
Total B	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**4,464**	**4,202**	**248**	**14**	**-**	**25**	**5**	**12**		**-**	**4,439**

The following table (which comprises exposures with banks, financial companies and customers) shows the actual risk level of unlikely to pay exposures (UTP):

(€'000)	31/12/2025		
	Gross amount	Impairment losses	Guarantees
First 20 UTP exposures	80,637	33,365	6,224
UTP exposures with a past due amount of <1%	19,814	6,061	4,938
Other UTP exposures	44,181	23,183	12,490
Total	**144,632**	**62,609**	**23,652**

These exposures were classified into three clusters in order to better present and describe how the group manages and treats them.

Specifically:

1) the first 20 UTP exposures are constantly monitored closely by the relevant departments and a similar treatment applies to the related guarantees and the residual amount of the assets underlying their contracts.
   The lower than average provisioning rate of the entire caption is to be interpreted in this respect: this analysis shows a contained risk level although the exposures are prudently classified in this category;
2) a different approach is applied to the UTP exposures that are substantially performing (those classified as "UTP exposures with a past due amount of <1%" - compared to the total exposure with the customer): these are performing exposures that show irregularities in relation to companies related to the customer or its owners;
3) the other UTP exposures have a high provisioning rate, also considering the related primary guarantees.

6.5 On-statement of financial position exposures with customers: gross non-performing positions

(€'000)	Bad exposures	Unlikely to pay exposures	Non-performing past due exposures
A. Gross opening balance	**63,927**	**160,919**	**12,008**
- including: exposures transferred but not derecognised	18,079	52,835	5,090
B. Increases	**22,579**	**77,557**	**10,790**
B.1 from performing exposures	503	45,416	9,503
B.2 from purchased or originated credit-impaired exposures	-	-	-
B.3 transfers from other non-performing exposures	17,817	9,584	254
B.4 modification gains	-	-	-
B.5 other increases	4,259	22,557	1,033
C. Decreases	**37,318**	**94,072**	**19,449**
C.1 transfers to performing exposures	955	2,241	6,965
C.2 write-offs	2,676	874	1
C.3 collections	7,839	45,372	2,914
C.4 sales	9,292	1,152	-
C.5 losses on sales	12,935	28	-
C.6 transfers to other non-performing loan categories	302	18,066	9,287
C.7 modification losses	-	-	-
C.8 other decreases	3,319	26,339	282
D. Gross closing balance	**49,188**	**144,404**	**3,349**
- including: exposures transferred but not derecognised	17,207	53,833	2,606

6.5bis On-statement of financial position exposures with customers: gross forborne exposures broken down by credit quality

(€'000)		Forborne exposures: non-performing	Forborne exposures: performing
A.	**Gross opening balance**	**81,288**	**18,866**
	- including: exposures transferred but not derecognised	3,492	3,526
B.	**Increases**	**20,161**	**20,390**
	B.1 transfers from performing exposures not subject to forbearance measures	1,485	901
	B.2 transfers from performing forborne exposures	-	X
	B.3 transfers from non-performing forborne exposures	X	17,185
	B.4 transfers from non-performing exposures not subject to forbearance measures	-	-
	B.5 other increases	18,676	2,304
C.	**Decreases**	**45,582**	**14,478**
	C.1 transfers to performing exposures not subject to forbearance measures	X	-
	C.2 transfers to performing forborne exposures	17,185	X
	C.3 transfers to non-performing forborne exposures	X	1,216
	C.4 write-offs	722	4
	C.5 collections	17,132	4,548
	C.6 sales	825	39
	C.7 losses on sales	123	1,241
	C.8 other decreases	9,595	7,430
D.	**Gross closing balance**	**55,867**	**24,778**
	- including: exposures transferred but not derecognised	5,828	2,950

6.6 On-statement of financial position non-performing exposures with customers: total impairment losses

(€'000)	Bad exposures		Unlikely to pay exposures		Non-performing past due exposures	
	Total	including: forborne exposures	Total	including: forborne exposures	Total	including: forborne exposures
A. Opening balance	**46,074**	**4,074**	**54,930**	**16,726**	**432**	**18**
- including: exposures transferred but not derecognised	12,095	207	19,301	1,054	316	-
B. Increases	**21,888**	**2,041**	**43,289**	**12,498**	**1,178**	**78**
B.1 impairment losses on purchased or originated credit-impaired exposures	-	X	-	X	-	X
B.2 other impairment losses	12,186	338	34,194	10,249	1,051	76
B.3 losses on sales	-	-	-	-	-	-
B.4 transfers from other non-performing exposures	7,854	1,237	872	183	4	-
B.5 modification losses	-	X	-	X	-	X
B.6 other increases	1,848	466	8,223	2,066	123	2
C. Decreases	**29,594**	**2,970**	**35,669**	**13,662**	**1,503**	**77**
C.1 impairment gains	27,944	2,569	18,233	5,418	333	2
C.2 impairment gains on collections	1,018	56	7,386	6,530	38	30
C.3 gains on sales	-	-	-	-	-	-
C.4 write-offs	232	131	203	38	7	-
C.5 transfers to other categories of non-performing exposures	174	138	7,736	1,237	820	45
C.6 modification gains	-	X	-	X	-	X
C.7 other decreases	226	76	2,111	439	305	-
D. Closing balance	**38,368**	**3,145**	**62,550**	**15,562**	**107**	**19**
- including: exposures transferred but not derecognised	12,066	422	21,163	2,354	62	4

7. Breakdown of financial assets, loan commitments and financial guarantees given by external and internal rating class

7.1 Breakdown of financial assets, loan commitments and financial guarantees given by external rating class (gross amounts)

None.

7.2 Breakdown of financial assets, loan commitments and financial guarantees given by internal rating class (gross amounts)

None.

8. Financial and non-financial assets from the enforcement of guarantees received

None.

9. Loan concentration

9.1 Breakdown of on- and off-statement of financial position exposures by the counterparty's business sector

(€'000)	Government and central banks			Other government agencies			Insurance companies			Non-financial companies			Other		
	Carrying amount	Individual impairment	Collective impairment	Carrying amount	Individual impairment	Collective impairment	Carrying amount	Individual impairment	Collective impairment	Carrying amount	Individual impairment	Collective impairment	Carrying amount	Individual impairment	Collective impairment
A. On-statement of financial position															
A.1. On demand															
a) Non-performing exposures	-	-	X	-	-	X	-	-	X	-	-	X	-	-	X
b) Performing exposures	-	X	-	-	X	-	-	X	-	-	X	-	236,662	X	-
A.2 Other															
A.1 Bad exposures	-	-	X	-	-	X	-	-	X	9,918	(35,796)	X	1,022	(3,831)	X
including: forborne exposures	-	-	X	-	-	X	-	-	X	674	(2,618)	X	138	(527)	X
A.2 Unlikely to pay exposures	-	-	X	-	-	X	-	-	X	80,119	(61,382)	X	1,904	(1,227)	X
including: forborne exposures	-	-	X	-	-	X	-	-	X	35,523	(15,384)	X	262	(178)	X
A.3 Non-performing past due exposures	-	-	X	-	-	X	-	-	X	2,914	(91)	X	328	(16)	X
including: forborne exposures	-	-	X	-	-	X	-	-	X	519	(19)	X	25	-	X
A.4 Other exposures	-	X	-	3,412	X	(36)	-	X	-	4,583,458	X	(52,199)	363,150	X	(4,412)
including: forborne exposures	-	X	-	-	X	-	-	X	-	22,706	X	(1,621)	20,007	X	(1,135)
Total	**-**	**-**	**-**	**3,412**	**-**	**(36)**	**-**	**-**	**-**	**4,676,409**	**(97,269)**	**(52,199)**	**603,066**	**(5,074)**	**(4,412)**
B. Off-statement of financial position															
B.1 Bad exposures	-	-	-	-	-	-	-	-	-	53	(53)	-	-	-	X
B.2 Unlikely to pay exposures	-	-	-	-	-	-	-	-	-	4,059	(4,060)	-	-	-	X
B.3 Other non-performing assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	X
B.4 Other exposures	-	X	-	-	X	-	-	X	-	735,371	X	(2,227)	46,961	X	(90)
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**739,483**	**(4,113)**	**(2,227)**	**46,961**	**-**	**(90)**
31/12/2025	**-**	**-**	**-**	**3,412**	**-**	**(36)**	**-**	**-**	**-**	**5,415,892**	**(101,382)**	**(54,426)**	**650,027**	**(5,074)**	**(4,502)**
31/12/2024	**-**	**-**	**-**	**3,857**	**-**	**(40)**	**-**	**-**	**-**	**5,474,842**	**(102,172)**	**(53,901)**	**607,944**	**(5,283)**	**(2,383)**

The table above includes on-demand loans and receivables with banks, which have been reclassified to caption 10. "Cash and cash equivalents" in accordance with the measure issued by Bank of Italy on 17 November 2022 - "The financial statements of IFRS intermediaries other than banks".
Caption "B. Off-statement of financial position exposures" includes revocable and firm commitments.

9.2 Breakdown of on- and off-statement of financial position exposures by the counterparty's geographical segment

(€'000)	North-east		North-west		Centre		South and Islands		Abroad	
	Carrying amount	Total impairment losses	Carrying amount	Total impairment losses	Carrying amount	Total impairment losses	Carrying amount	Total impairment losses	Carrying amount	Total impairment losses
A. On-statement of financial position										
A.1. On demand										
a) Non-performing exposures	-	-	-	-	-	-	-	-	-	-
b) Performing exposures	218,550	-	18,112	-	-	-	-	-	-	-
A.2 On-statement of financial position										
A.1 Bad exposures	1,780	(7,515)	4,516	(12,670)	1,491	(4,318)	3,153	(15,124)	-	-
A.2 Unlikely to pay exposures	33,093	(23,826)	15,878	(21,501)	12,700	(10,055)	20,352	(7,227)	-	-
A.3 Non-performing past due exposures	725	(17)	1,459	(45)	638	(30)	420	(15)	-	-
A.4 Performing exposures	1,233,357	(10,153)	1,949,805	(21,989)	844,561	(13,146)	919,799	(11,346)	2,498	(13)
Total	**1,487,505**	**(41,511)**	**1,989,770**	**(56,205)**	**859,390**	**(27,549)**	**943,724**	**(33,712)**	**2,498**	**(13)**
B. Off-statement of financial position										
B.1 Bad exposures	53	(53)	-	-	-	-	-	-	-	-
B.2 Unlikely to pay exposures	-	-	4,059	(4,060)	-	-	-	-	-	-
B.3 Other non-performing assets	-	-	-	-	-	-	-	-	-	-
B.4 Performing exposures	211,836	(1,001)	337,466	(649)	110,902	(595)	121,977	(72)	151	-
Total	**211,889**	**(1,054)**	**341,525**	**(4,709)**	**110,902**	**(595)**	**121,977**	**(72)**	**151**	**-**
31/12/2025	**1,699,394**	**(42,565)**	**2,331,295**	**(60,914)**	**970,292**	**(28,144)**	**1,065,701**	**(33,784)**	**2,649**	**(13)**
31/12/2024	**1,745,907**	**(42,988)**	**2,304,286**	**(55,404)**	**1,006,535**	**(30,153)**	**1,028,724**	**(35,207)**	**1,191**	**(27)**

The table above includes on-demand loans and receivables with banks, which have been reclassified to caption 10. "Cash and cash equivalents" in accordance with the measure issued by Bank of Italy on 17 November 2022 - "The financial statements of IFRS intermediaries other than banks".
Caption "B. Off-statement of financial position exposures" includes revocable and firm commitments.

9.3 Large exposures

The group has 11 large exposures (risk positions equal to or greater than 10% of own funds). At 31 December 2025, their carrying amount was approximately €1,677,129 thousand with a weighted amount of approximately €613,600 thousand.
No individual risk position with one customer or group of associated customers exceeds the limits pursuant to ruling regulations.

10. Models and other methods to measure and manage credit risk

None.

11. Other quantitative disclosures

Expected credit risk losses and impaired exposures did not change significantly compared to the previous year.

3.2 MARKET RISK

Alba Leasing S.p.A. does not have a trading portfolio exposed to market risks as it does not perform speculative transactions.
In order to measure market risk on the trading portfolio and calculate the regulatory capital requirements for supervisory purposes, the group uses the methods prescribed by Bank of Italy in circular no. 288/2015, as updated.

3.2.1 INTEREST RATE RISK

QUALITATIVE DISCLOSURES

1. General aspects

This is the risk that arises from changes in the carrying amount of assets/liabilities that are sensitive to fluctuations in interest rates as a result of a change in the maturity structure (duration gap - net assets subject to interest rate risk as a percentage of own funds).
It is the risk of a change in net interest income as a result of the mismatch between the duration of assets and liabilities and the related interest rates (sensitivity analysis).

Hedging interest rate risk on an asset exposed to market rate volatility requires the structuring of a hedging model (hedging instrument) that generates potentially symmetrical and opposing flows capable of offsetting adverse fluctuations in the interest rates on the hedged item[2].

[2] The parent adopted a specific procedure establishing an efficient derivatives implementation, trading and monitoring process to hedge the risk of fixed interest rates and account for these derivatives.

Methodological aspects

Considering the particularly volatile interest rate trend, the group adopted:

- an interest rate risk policy approved by the board of directors in September 2023, which governs responsibilities by defining:
  - the risk limits, identified in the risk appetite and risk tolerance;
  - measurement methods: the ratio of net assets subject to interest rate risk to own funds (duration gap), the change in net interest income and the ratio of interest income to own funds - Tier 1 (sensitivity analysis) and the ratio of fixed rate investments to the total portfolio;
  - hedging policy, based on hedge accounting rules;
- a method linked to the risk management procedure (PRC23) that defines the measurement of interest rate risk;
- a fixed interest rate hedging procedure (PRC 82) to define an efficient derivative implementation, trading and monitoring process.

QUANTITATIVE DISCLOSURES

1. Breakdown by residual maturity (repricing date) of financial assets and liabilities

(€'000)	On demand	Up to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 to 5 years	From 5 to 10 years	After 10 years	Open term
1. Assets								
1.1 Debt instruments	-	8,624	4,999	-	-	-	-	-
1.2 Loans and receivables	4,210,752	244,271	46,018	81,841	659,043	18,294	5,958	-
1.3 Other assets	-	330	-	-	-	-	-	-
2. Liabilities								
2.1 Amounts due	1,974,880	566,315	215,098	194,131	326,831	3,270	771	-
2.2 Debt instruments	612,509	752,276						-
2.3 Other liabilities	-	-	-	-	-	-	-	-
3. Financial derivatives								
Options								
3.1 Long positions	-	-	-	-	-	-	-	-
3.2 Short positions	-	-	-	-	-	-	-	-
Other derivatives								
3.3 Long positions	6,089	67,668	-	-	-	-	-	-
3.4 Short positions	-	12,132	6,195	6,143	49,287	-	-	-

2. 2. Models and other methods to measure and manage interest rate risk

The risk management unit monitors interest rate risk by measuring:

- the ratio of fixed rate investments to total investments;
- the sensitivity of net interest income to the ratio (sensitivity analysis);
- the duration gap.

3. Other qualitative disclosures on interest rate risk

Interest rate risk is generated by differences in the timing and methods of repricing the interest rate of the group's assets and liabilities. It is measured by using the supervisory reporting base, pertaining to the interest rate risk, which provides for the breakdown of assets and liabilities into regulatory time buckets.

3.2.2 PRICE RISK

QUALITATIVE DISCLOSURES

1. General aspects

The group is not significantly exposed to price risks.

QUANTITATIVE DISCLOSURES

1. Models and other methods to measure and manage price risk

The group is not significantly exposed to price risks.

2. Other quantitative disclosures on price risk

The group is not significantly exposed to price risks.

3.2.3 CURRENCY RISK

QUALITATIVE DISCLOSURE

1. General aspects

The group is not exposed to currency risks as it did not have foreign currency contracts at the reporting date.

QUANTITATIVE DISCLOSURES

1. Breakdown of assets, liabilities and derivatives by currency

The group is not exposed to currency risks.

2. Models and other methods to measure and manage currency risk

The group is not exposed to currency risks.

3. Other quantitative disclosures on currency risk

The group is not exposed to currency risks.

3.3 OPERATIONAL RISKS

QUALITATIVE DISCLOSURES

This is the risk related to losses resulting from inadequate processes, human resources, technological systems and unexpected external events. This definition includes legal risk but does not include strategic and reputation risks. Legal risk includes the risk of losses due to violations of laws or regulations, contractual and non-contractual liability or other disputes. Losses relate to disputes with customers and include disbursements already made following unfavourable rulings and accruals made to cover possible disbursements. Legal expenses are only those external and necessary to recover and/or manage the operating losses incurred in connection with the recovery of assets.

1. General aspects, management and measurement of operational risk

The group is intrinsically exposed to operational risk since it performs, in addition to traditional credit processes:

- acquisitions of the assets to be leased;
- repossessions of assets following contract termination due to default or when the purchase option is not exercised.

These are complex processes in which operational errors are often closely connected to potential legal consequences and, therefore, operational risk is considered high.
Operational risk is a cross-company risk, which can be traced back to all the group's activities. Moreover, the typical lease operating processes have greater complexity than those characteristic of other forms of lending; the need to purchase the underlying asset entails checks, which mainly include:

- the purchase price's adequacy;
- the acquisition of the correct documentation accompanying the asset (statements of compliance, inspections, typical real estate documentation, etc.);
- the existence of insurance policies on the leased assets;
- the necessary formalities in the event of termination of the lease and possible return of the asset.

Operational risk is assessed every six months through: (i) a self-assessment process to assess potential/residual risk and (ii) an actual operating loss collection process. The activities described above are carried out through periodic meetings between the risk management unit and the heads of the individual operating units/services/offices. This ensures a constant fine-tuning of the process, which contributes to the progressive spreading of a risk culture.
In order to be more effective in surveying, measuring, monitoring and mitigating operational risk, the risk management unit continued to provide training courses to the various process owners, in order to enhance their risk culture.

The group uses scorecards to survey loss events as defined by the Assilea/Basel frameworks.

QUANTITATIVE DISCLOSURES

The internal capital for operational risk is calculated using the basic method (BIA - Basic Indicator Approach) according to which the parent must have internal capital equal to the average of a fixed percentage (15%) of positive components of total income (including other operating income), for the previous three years.
The calculation of capital absorption is shown in the following table:

(€'000)	Total income and other income
2023	105,519
2024	108,759
2025	107,115
Average	107,131
Weighting factor	15%
Internal capital	**16,070**

3.4 LIQUIDITY RISK

QUALITATIVE DISCLOSURES

1. General aspects, management and measurement of liquidity risk

Liquidity risk is the risk that an entity may not be able to meet its payment obligations because it cannot raise funds on the market (funding liquidity risk) or sell its assets (market liquidity risk). Market liquidity risk is not relevant to the group because it does not have financial assets with customers while the funding liquidity risk is relevant. The group makes medium- and long-term investments and obtains short-term funding solely on the wholesale market as it does not have access to the retail market. Liquidity risk consequently arises from:

- typical lease structural factors: the repercussions of imbalances between the maturities of asset and liability items (maturity mismatches) are amplified by the typical maturities of medium- and long-term assets;
- factors specific to the parent: since it is a financial company, it cannot raise funds from retail customers but solely on the wholesale market;
- concentration of funding sources, as the different sources of funding are extremely limited, with possible risks of withdrawal of credit facilities.

The group identifies and measures liquidity risk on a current and forward-looking basis. Its forward-looking estimates consider the probable trends in cash flows from intermediation.
The main objective of the liquidity risk management system is to enable the group to meet its obligations minimising costs and without compromising potential future income. This risk is measured with specific regard to cash flows from:

- funding: collection of lease payments and new loan repayments;
- investing: activation of new leases.

The main annual funding comes from shareholder banks, securitisations and, to some extent, third parties.

The group's financial planning is carried out primarily as part of the budgeting process and consists of the following stages:

- preparation of the annual budget/long-term plan, showing cash requirements;
- on the basis of the annual budget, the CFO prepares the financial requirements;
- the risk management unit prepares the liquidity risk report on the basis of the budget and the forecast financial transactions obtained from the finance unit;
- the board of directors approves the budget/long-term plan.

In compliance with the cost of funding optimisation objectives and within the limits imposed by diversification constraints (maturities and sources and types of funding), the liquidity risk management process distinguishes between two areas of operation:

- short-term liquidity management (operating liquidity), which involves managing events that directly impact the liquidity position over a time horizon of one day to one year. The primary objective is to maintain the ability to meet ordinary and extraordinary payment obligations while minimising costs. Cash flow mismatches are monitored;
- medium to long-term liquidity management (structural liquidity) involves managing events that impact the liquidity position beyond one year. The primary objective is to maintain an adequate non-current liabilities to non-current assets ratio by pursuing a stable level of liquidity and defining and maintaining an optimal funding profile to finance growth.

The liquidity risk profile is regularly updated whenever necessary and, in any case, at least monthly, by preparing a liquidity risk report in order to check that the source and application of the funding structure is balanced, any deviations of the actual data from the forecasts and any corrective actions to be taken.

According to their respective competences, the corporate bodies are primarily responsible for, and are fully aware of, the group's level of exposure to liquidity risk.

The governance model used to monitor the parent's liquidity management and liquidity risk control processes is based on the following principles:

- sound and prudent liquidity management;
- giving the finance unit a service role rather than considering it as an independent profit centre;
- separation of management and control processes;
- sharing of decisions and clarity of responsibilities among management, control and operational bodies;
- compliance and consistency of liquidity risk management and monitoring processes with prudential supervisory guidance.

The body with strategic supervisory functions (board of directors) is responsible for:

- maintaining a level of liquidity consistent with the risk exposure limits;
- defining governance policies and management processes for the group's specific risk profile.

To this end, the board of directors:

- defines the liquidity buffer as the maximum risk exposure deemed acceptable to cope with any periods of liquidity constraints;
- approves the methodologies used by the group to determine its exposure to liquidity risk;
- based on the managing director's reporting of the limit being exceeded or of issues that may impact the parent's risk profile, takes relevant decisions.

When implementing the strategic guidelines and governance policies approved by the board of directors, the body with management functions (managing director):

- defines the guidelines of the liquidity risk management process;
- allocates liquidity risk management duties within the organisational structure, taking into account the principle of proportionality and the group's exposure to liquidity risk;
- receives periodic reports from the operating departments/units and, in turn, updates the board of directors accordingly.

As part of its general checks of the corporate risk management process, the body with supervisory functions (the board of statutory auditors) monitors the adequacy and

compliance of the liquidity risk management process with the requirements of the regulations.

The CFO is in charge of funding, by implementing and checking the funding policies to cover cash requirements, identifying, in particular, instruments, markets and maturities for short/medium/long-term funding and ensuring consistency with lending policies to the extent of the available instruments. The CFO manages liquidity under the terms of their proxies and specifically:

- manages the financial resources available and ensures the group's liquidity requirements are covered;
- estimates the additional funding costs to cope with worst case scenarios;
- scouts new financial resources to meet any new funding requirements;
- provides the risk management unit with information to be included in the funding requirements report;

The CRO is responsible for measuring, monitoring and controlling liquidity risk and specifically they:

- define liquidity risk measurement methods and the system of limits;
- recommend the policy, methods and limits and regularly revises the process and proposes possible amendments;
- prepare and update the reports for the company bodies, which describe the group's exposure to liquidity risk;
- perform stress tests of credit risk.

QUANTITATIVE DISCLOSURES

1. Breakdown by residual contract maturity of financial assets and liabilities

(€'000)	On demand	From 1 to 7 days	From 7 to 15 days	From 15 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 to 3 years	From 3 to 5 years	After 5 years	Open term
Assets											
A.1 Government bonds	-	-	-	-	-	5,000	-	-	-	-	-
A.2 Other debt instruments	-	-	-	-	-	-	-	-	-	8,624	-
A.3 Financing	567,481	909	1,058	2,592	246,693	339,133	626,935	1,692,698	984,923	1,086,998	-
A.4 Other assets	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities											
B.1 Due to:											
- Banks	1,944,078	4	94,877	275,243	165,055	153,996	228,392	344,715	-	-	-
- Financial companies	-	-	-	-	-	3,413	706	39,548	25,000	-	-
- Customers	18,478	-	-	-	7	206	412	1,005	1,098	4,041	-
B.2 Debt instruments	-	-	-	105,104	108,204	193,953	345,117	605,908	36,186	-	-
B.3 Other liabilities	-	-	-	-	-	-	-	-	-	-	-
Off-statement of financial position											
C.1 Financial derivatives with exchange of principal											
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.2 Financial derivatives without exchange of principal											
- Positive difference	-	-	-	-	-	54	81	-	-	-	-
- Negative difference	-	52	-	-	-	-	-	-	-	-	-
C.3 Financing to be received											
- Long positions	-	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-	-
C.4 Loan commitments											
- Long positions	-	-	-	-	-	41	465	8,780	102,123	192,060	-
- Short positions	303,469	-	-	-	-	-	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	-	-	-	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-	-

The above table shows only loan commitments.

3.5 DERIVATIVES AND HEDGING POLICIES

TRADING DERIVATIVES

3.5.1. Credit derivatives associated with fair value option: annual variations

None.

ACCOUNTING HEDGES

QUALITATIVE DISCLOSURES

General hedging strategy aspects

The group's funding is mostly at variable rates and it is exposed to interest rate risk with regard to the portion of fixed-rate loans.
To contain this risk, the group decided to enter into a derivative contract and fixed-rate loans.
In this way, a corresponding portion of its assets becomes at a variable rate.
The interest rate swap provides for fixed-rate payments and variable-rate collections and, therefore, the cash flows are offset and there is no exchange of principal.

QUANTITATIVE DISCLOSURES

3.5.2. Hedging derivatives: year-end nominal amounts

The hedging derivative has a notional amount of €73.8 million at 31 December 2025.

3.5.3. Residual maturity of hedging derivatives: notional amounts

The hedging derivative is presented in the previous table (section 3.2.1 Interest rate risk - Quantitative disclosures), which shows the current situation.

3.5.4. Hedging derivatives: gross positive and negative fair value, fair value gain or loss used to identify hedge inefficiency

None.

3.5.5. Non-derivative hedges: breakdown by accounting portfolio and type of hedge and fair value gain or loss used to identify hedge inefficiency

None.

3.5.6. Hedging instruments: fair value hedges

None.

3.5.7. Hedging instruments: cash flow hedges and hedges of investments in foreign operations

None.

3.5.8. Effect of hedging transactions and equity: reconciliation of equity items

None.

Section 4 - Equity

4.1 - Equity

4.1.1 Qualitative disclosure

The total equity used to meet the total internal capital requirements is the same as own funds, in line with the guidelines defined by the board of directors. Own funds solely comprise common equity tier 1 capital (CET1).

On its website, the group publishes the "Informativa al Pubblico", a public disclosure containing "Pillar III" information.

4.1.2 Quantitative disclosure

4.1.2.1 Equity: breakdown

(€'000)	31/12/2025	31/12/2024
1. Share capital	357,953	357,953
2. Share premium	105,000	105,000
3. Reserves	(5,371)	(25,469)
- income-related	(5,371)	(25,469)
a) legal	3,876	2,872
b) statutory	-	-
c) treasury shares	-	-
d) other reserves	(9,247)	(28,341)
- other	-	-
4. Treasury shares	-	-
5. Valuation reserves	(221)	(161)
- Equity instruments designated at fair value through other comprehensive income	-	-
- Hedges of equity instruments designated at fair value through other comprehensive income	-	-
- Financial assets (other than equity instruments) at fair value through other comprehensive income	-	-
- Property, equipment and investment property	-	-
- Intangible assets	-	-
- Hedges of investments in foreign operations	-	-
- Cash flow hedges	-	-
- Hedging instruments (non-designated items)	-	-
- Exchange differences	-	-
- Non-current assets held for sale and disposal groups	-	-
- Financial liabilities designated at fair value through profit or loss (change in credit rating)	-	-
- Special revaluation laws	-	-
- Actuarial losses on defined benefit pension plans	(221)	(161)
- Portion of valuation reserves of equity-accounted investees	-	-
6. Equity instruments	-	-
7. Profit for the year	22,885	20,098
Total	**480,246**	**457,421**

4.1.2.2 Fair value reserves: breakdown

None.

4.1.2.3 Fair value reserves: changes

None.

4.2 Own funds and capital ratios

The parent was included in the list as per article 106 of the Consolidated Banking Act (the "Single list") as no. 32 on 6 May 2016.
It has complied with the relevant rules (circular no. 288 of 3 April 2015 as subsequently amended) since that date.

4.2.1 Own funds

4.2.1.1 Qualitative disclosure

The parent's own funds do not include hybrid capitalisation instruments or subordinated liabilities.

It has solely common equity tier 1 capital and does not have either additional tier 1 capital or tier 2 capital (T2).

4.2.1.2 Quantitative disclosure

FINANCIAL INTERMEDIARIES

(€'000)	31/12/2025	31/12/2024
A. Tier 1 capital before application of prudential filters	**457,101**	**437,201**
B. Tier 1 prudential filters:	**-**	-
B.1 Positive IFRS prudential filters (+)	**-**	-
B.2 Negative IFRS prudential filters (-)	**-**	-
C. Tier 1 capital including application of prudential filters (A + B)	**457,101**	**437,201**
D. Elements to be deducted from Tier 1 capital	-	-
E. Total tier 1 capital (C – D)	**457,101**	**437,201**
F. Tier 2 capital before application of prudential filters	**-**	**-**
G. Tier 2 prudential filters:	**-**	**-**
G.1 Positive IFRS prudential filters (+)	**-**	-
G.2 Negative IFRS prudential filters (-)	**-**	-
H. Tier 2 capital including application of prudential filters (F + G)	**-**	-
I. Elements to be deducted from Tier 2 capital	**-**	**-**
L. Total tier 2 capital (H – I)	**-**	**-**
M. Elements to be deducted from tier 1 and tier 2 capital	-	-
N. Regulatory capital (E + L - M)	**457,101**	**437,201**

Own funds do not include the profit for the year as the conditions established in the Commission Implementing Regulation (EU) no. 680/2014 (article 5.a which refers to, inter alia, Regulation (EU) no. 575/2013 (CRR, article 26.2.a)) were not met.
These regulations provide for the inclusion of profit in own funds when: a) the competent authority has granted permission; b) those profits have been audited by the independent auditors; this implies that the board of directors shall resolve thereon after providing the supervisory authority with the relevant information.
The profit for the year shall be included in own funds after the next supervisory report on the first quarter of 2026 (to be sent by 12 May 2026).

Furthermore, the group did not apply the "CRR quick-fix" in Circular 288 (Financial intermediaries' implementation of the EBA guidelines for disclosure requirements under Regulation (EU) 2020/873).

4.2.2 Capital adequacy

The ICAAP shows the analyses performed and results obtained from the parent's assessment of its capital adequacy in line with the supervisory regulations for financial intermediaries (Bank of Italy circular no. 288 of 3 April 2015 as subsequently amended), in line with its development and operating strategies.

Its total capital ratio (TCR) is higher than the regulatory minimum (including in stress test scenarios) and, therefore, its own funds are sufficient to cover all risks that could affect its operations and the equity indicator targets approved by the board of directors.
Accordingly, the parent complies with the total capital ratio and has add-on capital (Pillar II) covered by the excess capital.

It does not need to make changes to its equity given that its excess capital complies with the regulatory and internal minimum.

4.2.2.1 Qualitative disclosure

The weighting factors, calculated in accordance with Bank of Italy's prudential supervisory regulations, ensure compliance with the prudential ratio and allow the parent's business development.

4.2.2.2 Quantitative disclosure

(€'000)	Unweighted amounts		Weighted amounts/requirements	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
A. Risk-weighted assets				
A.1 Credit and counterparty risk	6,307,096	6,190,262	3,770,384	3,720,929
B. Capital requirements				
B.1 Credit and counterparty risk			226,223	223,256
B.2 Requirement for provision of payment services			-	-
B.3 Requirement for issue of electronic money			-	-
B.4 Specific prudential requirements			16,762	16,511
B.5 Total prudential requirements			242,985	239,767
C. Exposures and capital ratios				
C.1 Risk-weighted assets			4,049,751	3,996,116
C.2 Tier 1 capital/risk-weighted assets (Tier 1 capital ratio)			11.29%	10.94%
C.3 Regulatory capital/risk-weighted assets (Total capital ratio)			11.29%	10.94%

Risk-weighted assets amount to €4,049,751 thousand.

The related supervisory reports and, therefore, the calculation of risk-weighted assets, refer to the consolidated financial statements as they are deemed to better represent the facts and effects on the group's financial performance and position.

CET1 was equal to 11.29% at 31 December 2025, showing an increase on the previous year end.

Section 5 - Comprehensive income

(€'000)	2025	2024
10. Profit for the year	22,885	20,098
Other items that will not be reclassified to profit or loss		
20. Equity instruments designated at fair value through other comprehensive income	-	-
a) Fair value gains (losses)	-	-
b) Transfers to other equity items	-	-
30. Financial liabilities designated at fair value through profit or loss (change in own credit rating)	-	-
a) Fair value gains (losses)	-	-
b) Transfers to other equity items	-	-
40. Hedges of equity instruments designated at fair value through other comprehensive income	-	-
a) Fair value gains (losses) (hedged item)	-	-
b) Fair value gains (losses) (hedging instrument)	-	-
50. Property, equipment and investment property	-	-
60. Intangible assets	-	-
70. Defined benefit plans	(60)	50
80. Non-current assets held for sale and disposal groups	-	-
90. Share of valuation reserves of equity-accounted investees	-	-
100. Related tax	-	-
Other items that will be reclassified to profit or loss	-	-
110. Hedges of investments in foreign operations	-	-
a) Fair value gains (losses)	-	-
b) Transfer to profit or loss	-	-
c) Other changes	-	-
120. Exchange gains (losses)	-	-
a) Fair value gains (losses)	-	-
b) Transfer to profit or loss	-	-
c) Other changes	-	-
130. Cash flow hedges	-	-
a) Fair value gains (losses)	-	-
b) Transfer to profit or loss	-	-
c) Other changes	-	-
140. Hedging instruments (non-designated items)	-	-
a) Fair value gains (losses)	-	-
b) Transfer to profit or loss	-	-
c) Other changes	-	-
150. Financial assets (other than equity instruments) at fair value through other comprehensive income	-	-
a) Fair value gains (losses)	-	-
b) Transfer to profit or loss	-	-
- impairment losses	-	-
- profit/loss on sale	-	-
c) other changes	-	-
160. Non-current assets held for sale and disposal groups	-	-
a) Fair value gains (losses)	-	-
b) Transfer to profit or loss	-	-
c) Other changes	-	-
170. Share of valuation reserves of equity-accounted investees	-	-
a) Fair value gains (losses)	-	-
b) Transfer to profit or loss	-	-
- impairment losses	-	-
- profit/loss on sale	-	-
c) Other changes	-	-
180. Related tax	-	-
190. Total other comprehensive income (expense)	(60)	50
200. Comprehensive income (captions 10 + 190)	22,825	20,148
210. Comprehensive income attributable to non-controlling interests	-	-
220. Comprehensive income attributable to the owners of the parent	22,825	20,148

Section 6 - Related party transactions

6.1 Remuneration of key management personnel

(€'000)	*2025*
Directors	331
Statutory auditors	185
Other key management personnel	2,483
Total	**2,999**

Key management and supervisory personnel include the managing director/general manager and the managers in charge of the main departments (nine in total).

6.2 Loans given to and guarantees given on behalf of directors and statutory auditors

None.

6.3 Related party transactions

Related party transactions are generally carried out at market conditions.

The group carried out numerous transactions with its shareholder banks and with entities related to them, for which reference should be made to the following paragraph. These were routine transactions carried out to both parties' mutual economic benefit at terms that complied with the principle of substantial correctness. They mainly involved:

- the supply of funds;
- the placing of lease products with customers;
- management of receivables related to the agreement.

The parent has a reporting procedure for these transactions in accordance with which decision-making bodies provide the board of directors with the information flows necessary for constant compliance with the provisions of laws and regulations in force regarding corporate disclosures on related party transactions.

In addition, in order to comply with the current requirements, it is noted that no atypical and/or unusual transactions, either with related parties or entities other than related parties, were carried out during the year which could have given rise to doubts about their effect on the integrity of the group's assets due to their significance or materiality.

6.3.1 Summary

The following table shows the effects on the group's consolidated financial statements of the transactions performed with the shareholder banks during the year.

(€'000)	2025	Other related parties			
	CONSOLIDATED FINANCIAL STATEMENTS	BPER BANCA	BANCO BPM	BANCA POPOLARE DI SONDRIO	CRÉDIT AGRICOLE ITALIA
STATEMENT OF FINANCIAL POSITION - ASSETS					
Cash and cash equivalents	236,665	7,610	339	-	-
a) cash	5	-	-	-	-
b) current accounts and on-demand deposits with banks	236,660	7,610	339	-	-
Financial assets at fair value through profit or loss	2,760	-	-	-	-
Financial assets at amortised cost	5,043,135	-	-	234	-
a) loans and receivables with banks	275	-	-	234	-
b) loans and receivables with financial companies	86,075	-	-	-	-
c) loans and receivables with customers	4,956,785	-	-	-	-
Other assets	118,637	-	-	-	-
STATEMENT OF FINANCIAL POSITION - LIABILITIES					
Financial liabilities at amortised cost	4,646,081	807,108	828,870	267,632	2,540
a) amounts due	3,281,296	807,108	828,870	267,632	2,540
Due to banks	2,899,902	807,108	828,870	267,632	2,540
- current accounts and demand deposits	2,383,660	806,455	828,783	266,997	2,539
- other	516,242	653	87	635	1
Due to customers and financial companies	381,394	-	-	-	-
b) securities issued	1,364,785	-	-	-	-
Hedging derivatives	98	-	-	-	-
Other liability captions (excluding equity)	274,772	23	6,625	-	-
Financial guarantees given	**-**	**-**	**-**	**-**	**-**
Guarantees received	923,419	20,194	23,545	10,618	4,401
Commitments*	792,874	-	-	-	-

** The above table shows both revocable and firm loan commitments.*

(€'000)	2025	Other related parties			
	CONSOLIDATED FINANCIAL STATEMENTS	BPER BANCA	BANCO BPM	BANCA POPOLARE DI SONDRIO	CRÉDIT AGRICOLE ITALIA
INCOME STATEMENT					
Interest and similar income	236,701	-	9	21	-
Interest and similar expense	(144,382)	(21,997)	(23,455)	(14,186)	(4,940)
Fee and commission income	35,446	1	12	-	-
Fee and commission expense	(23,092)	(2,519)	(1,677)	(1,951)	(154)
Dividends and similar income	-				
Net hedging expense	(22)				
Net profits on disposal or repurchase of: financial assets at amortised cost	261	-	-	-	-
Net gains on financial assets and liabilities - b) financial assets mandatorily measured at fair value	2				
Total income	**104,914**	**(24,515)**	**(25,111)**	**(16,116)**	**(5,094)**
Depreciation, amortisation and net impairment losses (captions 130, 180 and 190)	(23,937)	-	-	-	-
Net modification gains	265	-	-	-	-
Administrative expenses	(45,975)	(44)	(77)	(55)	(15)
- Personnel expense	(30,640)	-	(22)	(22)	(15)
- Other administrative expenses	(15,335)	(44)	(55)	(33)	-
Other operating expense, net	(3,877)	-	-	-	-
Other income statement items	2,116	-	-	-	-
Pre-tax profit from continuing operations	**33,506**	**(24,559)**	**(25,188)**	**(16,171)**	**(5,109)**

No transactions were carried out with the new shareholder DoValue S.p.A. during the year.

Section 8 - Other disclosures

Fees paid to the independent auditors and their network entities

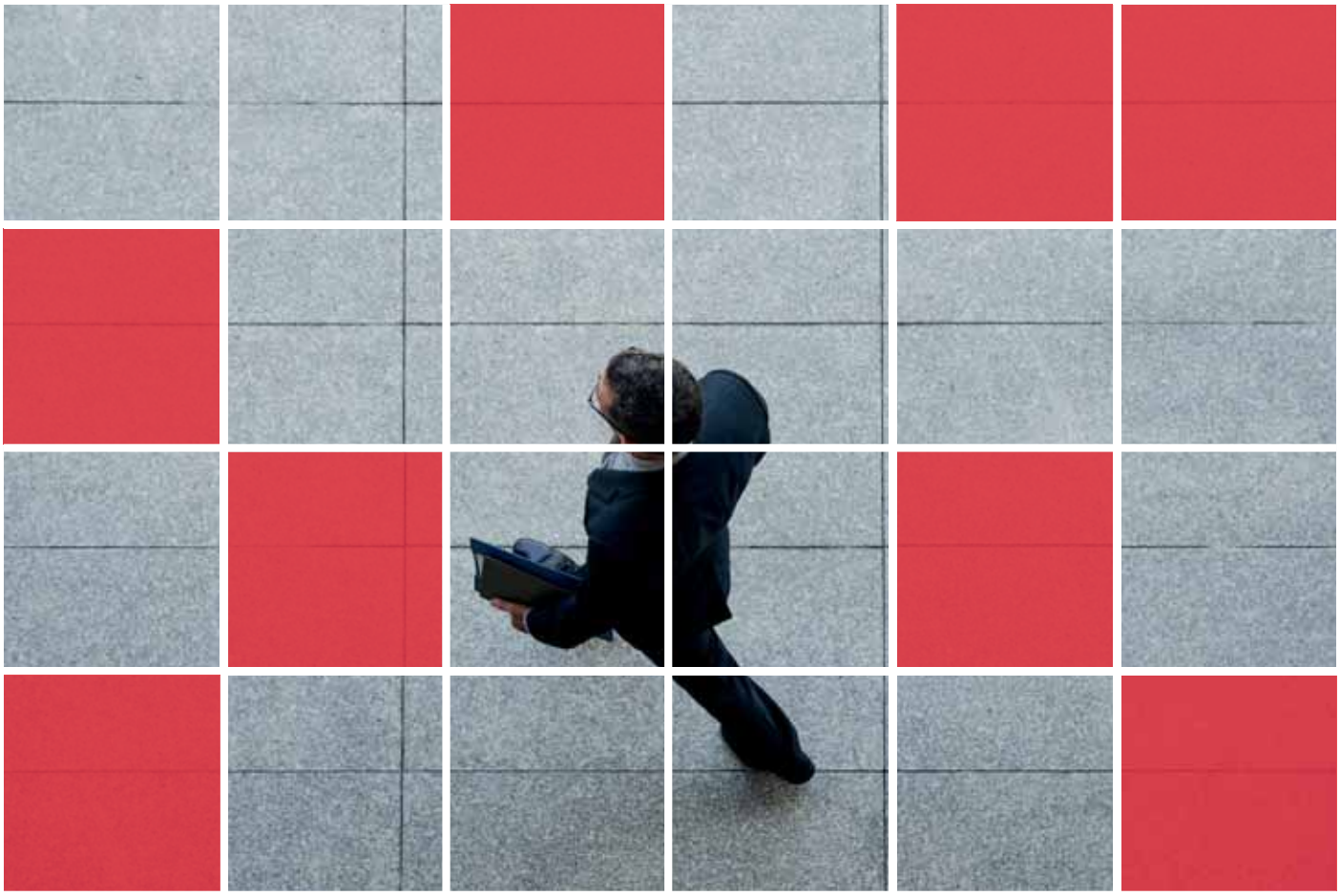
Details of the fees paid to KPMG S.p.A., engaged to perform the statutory audit of the separate and consolidated financial statements in accordance with articles 14 and 16 of Legislative decree no. 39/2010 for the 2019-2027 nine-year period, and its network entities are provided below.
The fees refer to the parent and the consolidated vehicles.

(€'000)	Service recipient	Provider	Fees
Statutory audit	Alba Leasing S.p.A.	KPMG S.p.A.	152
Other services	Alba Leasing S.p.A.	KPMG S.p.A.	24
Total (A)	**Alba Leasing S.p.A.**		**176**
Statutory audit	Securitisation vehicles	KPMG S.p.A.	145
Other services	Securitisation vehicles	KPMG S.p.A.	49
Total (B)	Subsidiaries		**194**
Total (A + B)			**370**

The above fees (in thousands of Euro) are net of costs, the fees required by law (Consob contribution) and VAT.

Section 4

Reports and Statements



Independent auditors' report

KPMG S.p.A.
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(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 pursuant to articles 14 and 19-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Alba Leasing S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Alba Leasing S.p.A. (the "parent") and its subsidiaries (the "group"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Alba Leasing S.p.A. and its subsidiaries as at 31 December 2025 and of their financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 43 of Legislative decree no. 136/15.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of the parent in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 43 of Legislative decree no. 136/15 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10

The parent's directors are responsible for the preparation of the group's directors' report at 31 December 2025 and for the consistency of such report with the related consolidated financial statements and its compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report with the consolidated financial statements;
- express an opinion on the compliance of the directors' report with the applicable law;
- issue a statement of any material misstatements in the directors' report.

In our opinion, the directors' report is consistent with the group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, the directors' report has been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 9 April 2026

KPMG S.p.A.

(signed on the original)

Alessandro Nespoli
Director of Audit

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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 2025 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.

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Auditors' responsibility

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 for consistency with available evidence;

b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2025 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, 9 April 2026

KPMG S.p.A.

(signed on the original)

Alessandro Nespoli
Director of Audit

Report of the board of statutory auditors

(Translation from the Italian original which remains the defintive version)

Alba Leasing S.p.A.

Report of the board of statutory auditors

to the shareholders on the consolidated financial statements as at and for the year ended 31 December 2025

Dear shareholders,

The consolidated financial statements of the Alba Leasing Group (the "group") as at and for the year ended 31 December 2025, which we received together with the draft separate financial statements of Alba Leasing S.p.A. ("Alba Leasing" or the "parent"), comprise the statement of financial position, the income statement and the statements of comprehensive income, changes in equity and cash flows, prepared using the indirect method, and notes thereto. They are accompanied by the directors' report.

The above consolidated financial statements and accompanying documentation are presented to the shareholders solely for informational purposes as they do not need to be approved.

As far as we are concerned, we note that the parent engaged KPMG S.p.A. (the "independent auditors") for the statutory audit of its consolidated financial statements pursuant to article 41.2 of Legislative decree no. 127 of 9 April 1991.

However, this board of statutory auditors deems it appropriate to submit this brief report for your attention, both because of its duty to monitor compliance with the law and the deed of incorporation and in line with the general professional practice whereby the matters or documents submitted by the directors to the shareholders during their meetings are usually examined by the statutory auditors, who report to the shareholders.

Consolidation scope

The parent does not own equity investments. However, under IFRS 10 Consolidated financial statements, it is required to prepare consolidated financial statements that include the securitisation vehicles (Alba 6 SPV S.r.l., Alba 11 SPV S.r.l., Alba 12 SPV S.r.l., Alba 13 SPV S.r.l., Alba 14 SPV S.r.l. and Alba 15 SPV S.r.l.). Assessment of control underlies the consolidation of all types of entities and exists when an investor simultaneously has: (i) the power to make decisions about the entity's relevant activities; (ii) is exposed to or benefits from variable returns arising from the relationship with the entity; and (iii) has the ability to use its power to affect the amount of its returns (link between power and returns). Under IFRS 10, an investor has power

over an investee when the investor has existing rights that give it the current ability to direct the relevant activities, i.e., the activities that significantly affect the investee's returns. Although it does not have any voting rights, after thorough consideration of each securitisation transaction carried out, the parent consolidated its vehicles, including both their own assets and liabilities and the segregated assets attributable to the securitisations to ensure completeness and continuity in the presentation of the securitisations.

The vehicles are consolidated from the date on which Alba Leasing obtains control and cease to be consolidated from when control no longer exists. The existence of control is reassessed should facts and circumstances indicate a change in the underlying conditions.

That being said, the consolidation scope underwent the following changes in 2025:

(i) in April 2025, via Alba 15 SPV S.r.l., the parent launched the "Alba 15" securitisation by transferring performing loans of €906.2 million to the vehicle, which issued senior, mezzanine and junior notes of €598.1 million, €190.3 million and €125.6 million, respectively. Alba Leasing subscribed senior notes of €25.4 million (i.e., the 5% retention investment required by prudential regulations) while all other senior notes were placed on the market. The junior and mezzanine notes were subscribed by the parent and used as collateral for funding ("repos");

(ii) after completing the warehousing period in March 2025, in December 2025, the parent restructured the transfer of the "big ticket" loans to Sunny 2 SPV S.r.l. to extend the ramp up until September 2026 which made it possible to transfer additional performing loans of €92.3 million to the SPV, which issued more senior and junior notes (€63.9 million and 7.8 million, respectively). These notes were all subscribed by Alba Leasing to be used as collateral for funding transactions. At the end of 2025, the parent held senior and junior notes of €342.9 million and €93.2 million, respectively. Since it holds all notes issued, the transaction qualifies as a self-securitisation which is recognised in accordance with the applicable legislation (and the related loans are not derecognised from the parent's separate financial statements).

There are no other structured entities as per IFRS 12 that Alba Leasing does not consolidate other than the securitisation vehicles. In this respect, the directors have provided adequate disclosure on the multi-originator securitisation (Alba Leasing, Banco BPM S.p.A. and Release S.p.A.) of non-performing exposures named "Titan", in relation to which Alba Leasing holds, at the reporting date, a modest percentage of the mezzanine and junior notes, as well as the senior notes in point "B" (Unconsolidated

structured entities (other than securitisation vehicles) of Section 2 (Securitisations, unconsolidated structured entities (other than securitisation vehicles) and transfers of assets) - Part D of the notes to the consolidated financial statements. The assets and liabilities associated with this transaction are eligible for derecognition.

Corporate structure

Following completion of the voluntary total public purchase and exchange offer promoted by the shareholder BPER Banca S.p.A. on the shares of the shareholder (of Alba Leasing) Banca Popolare di Sondrio S.p.A., on 18 July 2025, BPER Banca S.p.A. announced that it had directly and indirectly acquired a controlling investment in Alba Leasing[1] in accordance with article 20 of the Consolidated Banking Act, article 15.3 of the Consolidated Finance Act and Part V, paragraph 1 of the supervisory regulations. On 29 July 2025, following the above-mentioned acquisition, BPER Banca S.p.A. notified Alba Leasing that it was now part of the BPER Banca banking group and subject to its management and coordination. Alba Leasing was therefore involved in the integration of its governance, processes and procedures, into the BPER Group and set up the necessary work groups to report to the new group.

In BPER Banca's interim report at 30 September 2025 the investment in Alba Leasing was consolidated under "Non-current assets held for sale and disposal groups", as a binding agreement had been reached to sell 5.10% of Alba Leasing.

1 At that date, BPER Banca S.p.A. held: (i) a direct investment of 33.50% in Alba Leasing and (ii) an indirect investment, through the subsidiary Banca Popolare di Sondrio S.p.A., of 19.26% in Alba Leasing.

On 18 November 2025, BPER Banca S.p.A. informed the parent that it had sold 5.10% of it to doValue S.p.A. on 14 November 2025, with effect from the same date, thereby resulting in the exit of Alba Leasing from the BPER Banca banking group. As a result, the activities for integration into the BPER Group were suspended.

Group performance

In 2025, the parent continued to implement its 2023-2025 business plan, focused on maintaining high credit quality and ensuring adequate support to the shareholder banks (and their customers) in terms of quality and efficiency.

In a growing lease market, and despite a macroeconomic framework that still shows uncertainties, including geopolitical ones, the parent maintained, thanks also to the support of its shareholder banks, a level of production that is growing compared to 2024, approaching the threshold of €1.9 billion of “production”, which includes finance leases (€1,762 million), operating leases (€83 million) and the “Pagodopo” financing product (€41 million). Leases (finance and operating) recorded a significant increase (+9.93% compared to 2024), which led to a rise in the portfolio of existing leases; the number of new leases also increased significantly to 13,028 (+21.25% compared to 2024), with a reduction in the average ticket from €156 thousand in 2024 to €142 thousand in 2025.

Contributing to this result was a marked increase in the plant and machinery segment (+20% in terms of volumes) and the maritime and aviation segment (+43% in terms of volumes), which more than compensated the more restrained planned production in the real estate segment (-6% in terms of volumes).

The increase in operating leases was significant (+ approximately 55%).

The parent has continued to engage in securitisations to obtain the liquidity it needs to manage and finance its portfolio and, above all, it counts on the non-replaceable support of its shareholder banks through short-term credit facilities, which has never been denied to date. The use of technically “short-term” credit facilities obviously requires monitoring by management, but is increasingly mitigated by the increasing resort to the wholesale funding market thanks to the placement of senior notes by the SPVs.

The new securitisation of performing loans (Alba 15) in June 2025 and a new big ticket revolving self-securitisation (Sunny 2) were important for the development of the parent’s funding and liquidity risk management strategy.

The parent also transferred two portfolios of non-performing exposures. Specifically, in November 2025, the parent transferred a portfolio of non-performing exposures arising from leases with a gross carrying amount of approximately €13.04

million while, in December 2025, it participated in a multi-originator transaction for the transfer of a portfolio consisting of non-performing leases and real estate assets arising from terminated leases and subject to datio in solutum agreements for a gross carrying amount of €12.35 million to three securitisation vehicles as per Law no. 130/1999. The SPEs' receivable for the sale consideration was offset by the subscription of shares in an alternative investment fund, Leonardo, that purchased the notes issued by the three securitisation vehicles. The transaction, most of which was completed by the end of the 2025, qualifies for accounting derecognition.

Given that the spreads on the leases entered into in 2025 were in line with the previous year, the business plan guidance, under which the net interest income of 2025 was substantially the same as that of 2024 and the improvement in net commission income, total income came to €104.9 million compared to €102.0 million in 2024.

The parent continued to recognise impairment losses on a prudent basis considering the current uncertainty about the macroeconomic and geopolitical scenario. In 2025, such impairment losses amounted to €21.6 million (compared to €22.5 million in 2024). On the other hand, the overall cost of credit risk (impairment losses on loans and accruals for guarantees given) benefited from the release of provisions made in previous years for situations that subsequently evolved positively: the parent recognised net impairment gains of €2.1 million in 2025 compared to net impairment losses and accruals for guarantees given of €3.4 million in 2024.

Personnel expense increased mainly due to the special projects to foster generational turnover and to reduce the expense once this had been completed. Other administrative expenses decreased significantly. As a result, the group's pre-tax and profit for the year improved from a profit of €20.1 million in 2024 to a profit of €22.9 million in 2025.

Organisational and operating structure and internal control system

Except for that set out in the "Corporate structure" paragraph, Alba Leasing is not managed and coordinated by another entity at year end and does not hold nor has it held any treasury shares in the year.

The group's organisational structure and internal control system coincide with those of parent, with respect to which reference should be made to the statutory auditors' report on the separate financial statements. In brief, the group's organisational and operating structure and internal control system as a whole are adequate considering the size and operations of the consolidated companies.

Accounting information system

Based on our analyses, the outcome of internal audits and meetings with the independent auditors, we believe that the group's accounting information system as a whole is adequate to represent the entities included in the consolidation scope.

Sustainability reporting

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, and then suspended for two years by Directive (EU) 2025/794, it decided to continue the approach adopted in the previous year by voluntarily preparing the sustainability statement, included as chapter 2 of the 2025 Annual Report, in order to start to disclose its sustainability projects and results achieved in a transparent and orderly manner. The sustainability statement, included in the 2025 Annual Report, is not an integral part of the directors' report and was prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) published in 2016 by the Global Reporting Initiative, updated in 2021 and integrated by the new European reporting standards (ESRS).

The sustainability statement contains the first financial materiality assessment and is subjected to a limited assurance engagement. The independent auditors' limited assurance report issued today states that nothing has come to their attention that causes them to believe that the sustainability statement has not been prepared, in all material respects, in accordance with the GRI Standards.

Oversight of the preparation of the consolidated financial statements and the audit

This board oversaw the preparation of the consolidated financial statements which, like the parent's separate financial statements, have been drawn up on a going concern basis for the reasons described in the directors' report and notes to the consolidated financial statements. The directors have also provided disclosures on:

- the group's performance and the operating context;
- the key events of the year;
- events after the reporting date, none of which are adjusting events, i.e., events that would have required the adjustment of the amounts reported in the consolidated financial statements;
- risks related to disputes;

- state-backed financing.

The independent auditors, with whom this board kept constant two-way communication during the year, issued their audit report on the group's consolidated financial statements at 31 December 2025 today. This report is unqualified, does not include emphasis of matters paragraphs and states that the consolidated financial statements give a true and fair view of the group's financial position as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 43 of Legislative decree no. 136/15.

The statutory audit fees are shown in Section 8 of Part D of the notes to the consolidated financial statements.

Conclusions

We monitored the compliance with the law, the by-laws and correct administration and did not identify any instances of non-compliance. The directors have provided detailed information on transactions with related parties (see Part D, section IV of the notes to the consolidated financial statements), and have confirmed the absence of any atypical and/or unusual transactions with related parties or third parties that due to their significance/relevance may give rise to doubts as to the safeguarding of the group's assets.

The consolidated financial statements have been drawn up in compliance with the applicable provisions governing their basis of preparation and on a going concern basis. The parent did not make any departures from the accounting policies and the independent auditors expressed an unqualified audit opinion without emphasis of matters.

This board notes that, like in previous years, the regular reports sent to Bank of Italy are based on the financial figures derived from the consolidated financial statements, since the parent believes that this complies with the substance over form principle.

Based on the documents making up the consolidated financial statements at 31 December 2025, we note that the latter show:

- a profit for the year of €22,885,481 (€20,098,344 for 2024);
- total assets of €5,401,196,566 (€5,303,918,091 at 31 December 2024);
- equity, including the profit for the year, of €480,246,431 (€457,421,012 at 31 December 2024).

The group's total capital ratio at the reporting date is 11.29% compared to

10.94% at 31 December 2024.

In conclusion, in this board's opinion, the consolidated financial statements at 31 December 2025 correctly present the financial position, financial performance and cash flows of Alba Leasing and its securitisation vehicles in accordance with the laws referred to earlier.

Milan, 9 April 2026

For the **board of statutory auditors**

Antonio Mele (Chairman)

(signed on the original)

Statement of the general manager and the manager in charge of financial reporting

Declaration in respect of financial statements as required by Article 81-ter of Consob resolution no. 11971 issued on 14 May 1999 as amended

1. The undersigned Stefano Rossi and Sandro Marcucci, in their respective capacities as Chief Executive Officer and Head of Company Financial Reporting of Alba Leasing S.p.A. hereby declare, and in view inter alia of the provisions contained in Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree 58/98, that the administrative and accounting procedures used in the preparation of the financial statements:
   - Were adequate in view of the company's characteristics and
   - Were effectively applied during the year ended 31 December 2025

2. In relation and in addition to the present declaration, the Head of Company Financial Reporting notifies that:

   - Assessment of the adequacy and effective application of said administrative and accounting procedures for the preparation of the financial statements as of 31 December 2025 was based on the use of methodologies that were internally defined, coherently with benchmark standards for internal control systems which are widely accepted at international level.

3. It is further hereby declared that the review:
   - Has been drawn up in accordance with the International Financial Reporting Standards adopted by the European Union pursuant to EC regulation no. 1606/02 issued by the European Parliament and Council on 19 July 2002, as well as with the measures deriving from the application of article 9 of Italian Legislative Decree no. 38/2005;
   - Corresponds to the data recorded in the company's books and account ledgers;
   - Is adequate for the purpose of providing a truthful and accurate representation of the capital, earnings and financial situation of the issuer.

Milan, 24 March 2026

Stefano Rossi
Chief Executive Officer

Sandro Marcucci
Head of Company Financial Reporting

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