

**CORPORATE  
PRESENTATION  
ALBA LEASING  
2026**



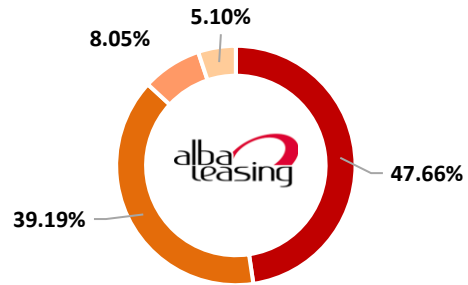
# Agenda

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# The Company

## Introduction

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



■ Bper ■ Banco Bpm ■ Credit Agricole ■ do Value

- Alba was established with:
  - a portfolio of about €4.6 bn lease contracts
  - a staff of specialists with robust expertise in the Italian leasing market
- Since 2010, Alba has originated **€20,890** mln in new lease contracts (average ticket size of **€117.1k**) broken down as follows:
  - Equipment €10,691 mln (51.2%)
  - Real estate €5,318 mln (25.5%)
  - Automotive €3,592 mln (17.2%)
  - Renewable Energy €507 mln (2.4%)
  - Air/ Watercraft & Rolling stock €779 mln (3.7%)
- As of December 31, 2025, Alba had a total gross outstanding lease portfolio of approx. **€4.68 bn** and a Tier 1 capital ratio close to **11.29%**

# The Company

## Mission & Strategy

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

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



## Strategic development guidelines

1

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

- Origination mainly through the approx. 5,000 bank branches in our network
- Wide range of lease products (financial and operation) tailored to customer needs
- Active origination platform leveraging Shareholding Banks (PrestoLeasing) as well as other Partner Banks under bilateral agreements

2

**Operating efficiency** through optimized internal procedures

3

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

4

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

# The Company

## Sustainability Overview

### 2025 highlights

**260**

employees

**Roughly 1,9 billion**

products in our portfolio\*\* serving 34 thousand business customers

**Approximately 5 thousand**

branches throughout Italy

**More than 8,000 hours**

of training provided

**5 subsidised lease products**

tailored for innovation and Sustainability

**30 average hours**

of training per company employee

**More than 124 public transport passes**

given to Milan office employees

**100% renewable energy**

used at our Milan and Rome offices

**8 days of remote work**

a month available to employees

**537 stakeholders**

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

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



### SDG 3 Good health and well-being

Health and well-being are issues that in recent years have reshaped both individual and collective priorities. Alba Leasing S.p.A. has internal safeguards and procedures in place to adopt the necessary measures in case of specific needs. The "zero accidents" objective is an example of the efforts undertaken in this direction.



### SDG 4 Quality education

The Company supports business competitiveness through employee training, offering up-skilling and reskilling activities to promote the development of its human capital.



### SDG 5 Gender Equality

The Company promotes gender equality and inclusion to support employees' professional development and to ensure an inclusive and welcoming work environment. In this context, Alba Leasing S.p.A. confirms its adherence to the "Women in Banking: Enhancing Gender Diversity" Charter promoted by ABI, and to the Memorandum of Understanding between the Minister for Family, Natality and Equal Opportunities and the President of the Italian Banking Association for the prevention and countering of violence against women and domestic violence.



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

The Company encourages the use of energy from renewable sources and the reduction of fossil fuels. It is continuing its transition towards a fleet of hybrid and electric vehicles, which are also the subject of specific incentives within its leasing offerings.



### SDG 8 Decent work and economic growth

Alba Leasing S.p.A. promotes opportunities for professional development based on merit and skills, ensuring equal treatment and collaboration among employees. Through its business activities, the Company supports socio-economic development and the growth of the SME ecosystem.



### SDG 9 Industry, innovation and infrastructure

The Company supports innovation in products, services, and production processes along its value chain. Alba Leasing S.p.A. also commits to monitoring the ESG profiles of its clients and suppliers with the goal of optimizing the standards of its value chain.



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

Alba Leasing S.p.A. continues its efforts to reduce and recycle waste, promoting process dematerialization and remote working. The installation of water dispensers in company premises contributes to reducing plastic consumption.



### SDG 13 Climate action

The Company takes climate-change mitigation objectives into account through both direct initiatives, related to business activities, and indirect ones.



### SDG 16 Peace, justice and strong institutions

Alba Leasing S.p.A. has obtained anti-corruption and compliance certification and, as stated in its Code of Ethics, is committed to combating all forms of money laundering and corruption, both within the Company and in its external relationships with suppliers, clients, and partners.

In 2025, Alba Leasing published its Sustainability Report, integrated with the Consolidated Financial Statements, available at the following link:

<https://www.albaleasing.eu/upload/bilanci/consolidated-financial-statements-2025.pdf>

# The Company

## Strenghts

### Tangible assets



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

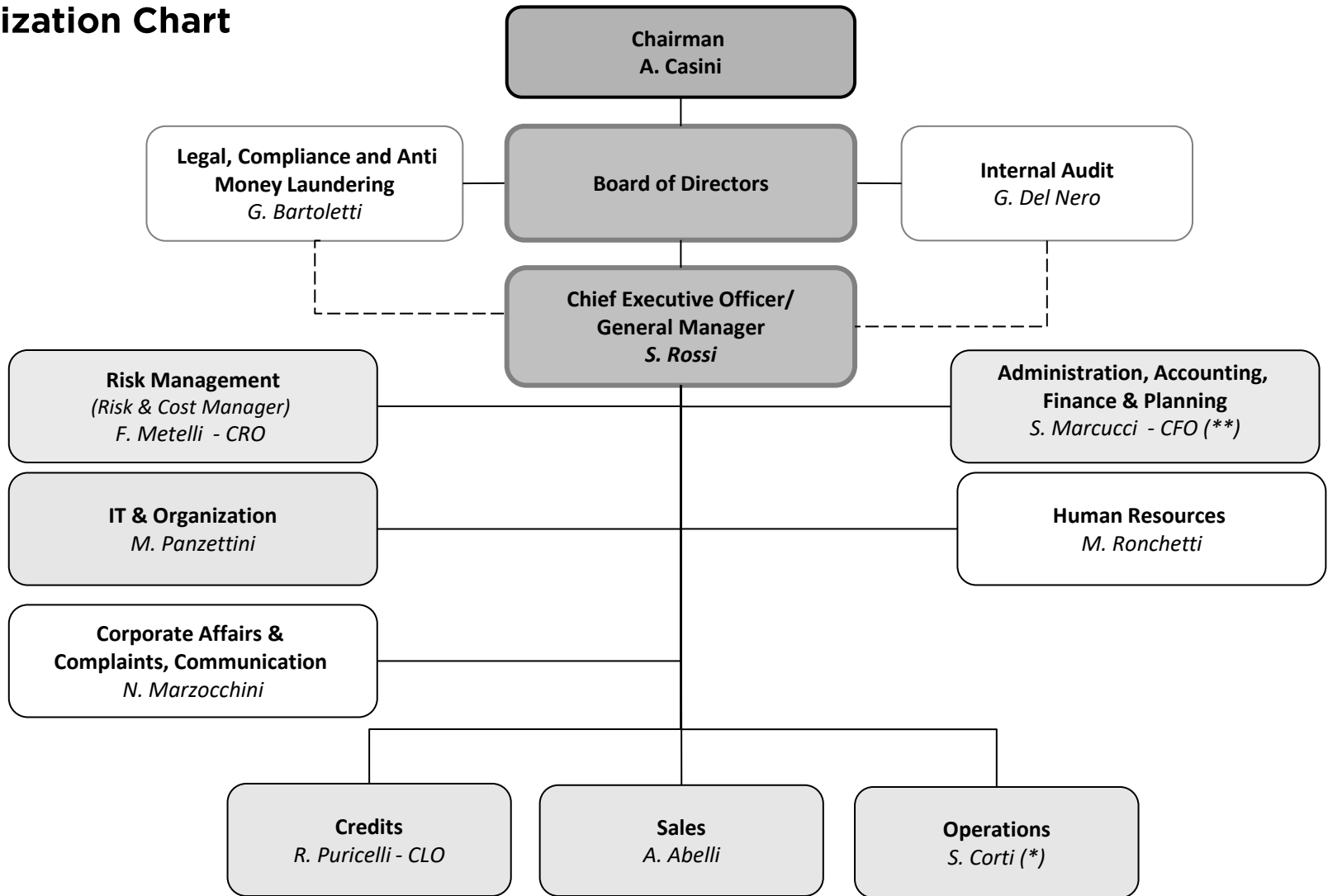
### Intangible assets



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

# The Company

## Organization Chart



(\*) Deputy General Manager

(\*\*) Financial Reporting Manager

———— Hierarchical Reporting

- - - - Functional Reporting

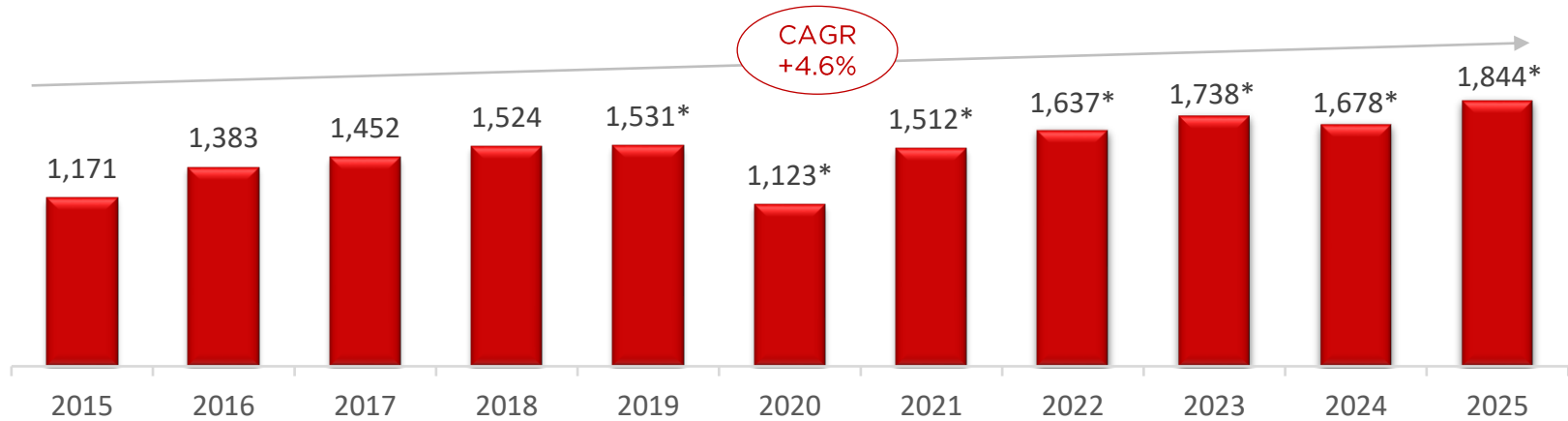
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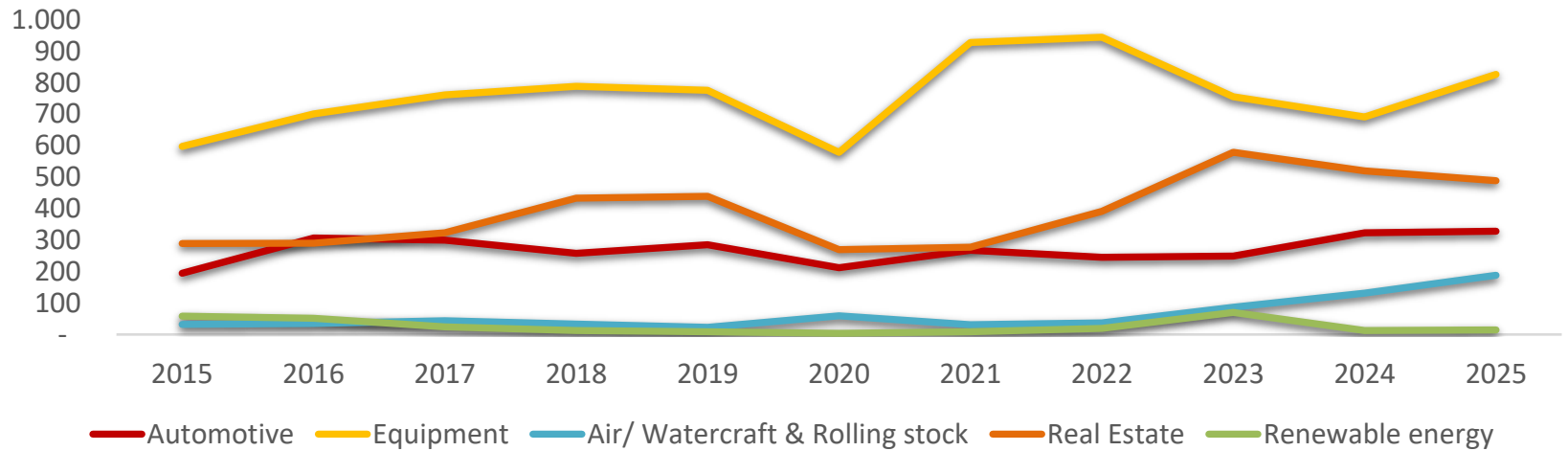
# The Market

## Business of Alba 2015 - 2025

Business trend (€/Mln)



Business composition (€/Mln)



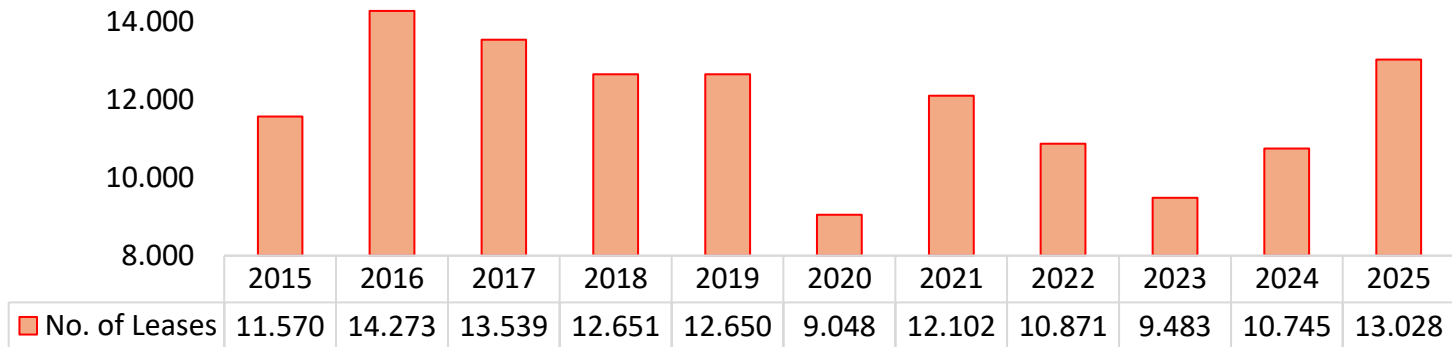
(\* Including Operating Leasing)

Source: Alba Leasing

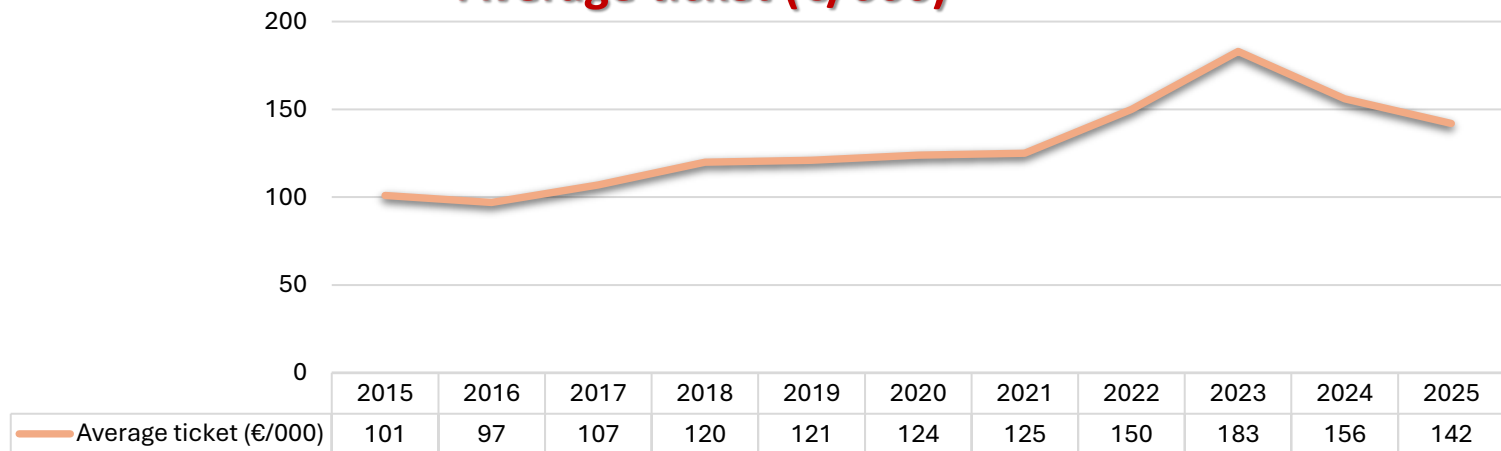
# The Market

## Business of Alba 2015 - 2025

### No. of Leases



### Average ticket (€/000)

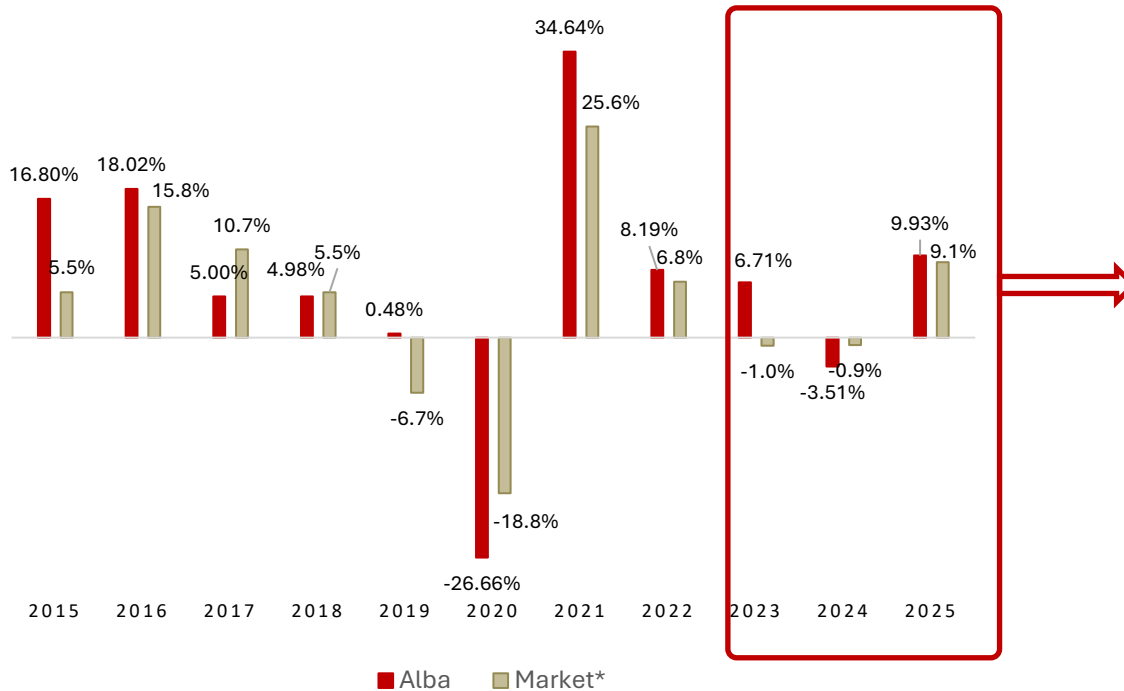


# The Market

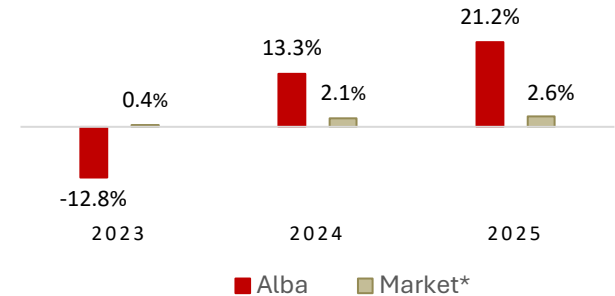
## Italian Leasing Market: Alba vs Market

- In spite of challenging market conditions, almost always Alba outperformed the market for almost the entire 2015-2025 period, with new business growth beating the market year on year.
- In 2025, Alba recorded a 9.9% increase in volumes, in line with the market, while significantly outperforming it in the number of contracts by 18.6%, resulting in a reduction of the average ticket to 142,000 euros.

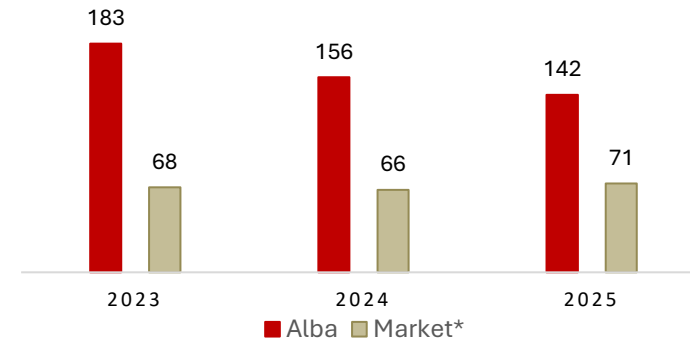
**Business Volumes Alba vs Market (Trend YOY %)**



**Number of Contracts Alba vs Market (Trend YOY %)**



**Average ticket Alba vs Market (€/000)**



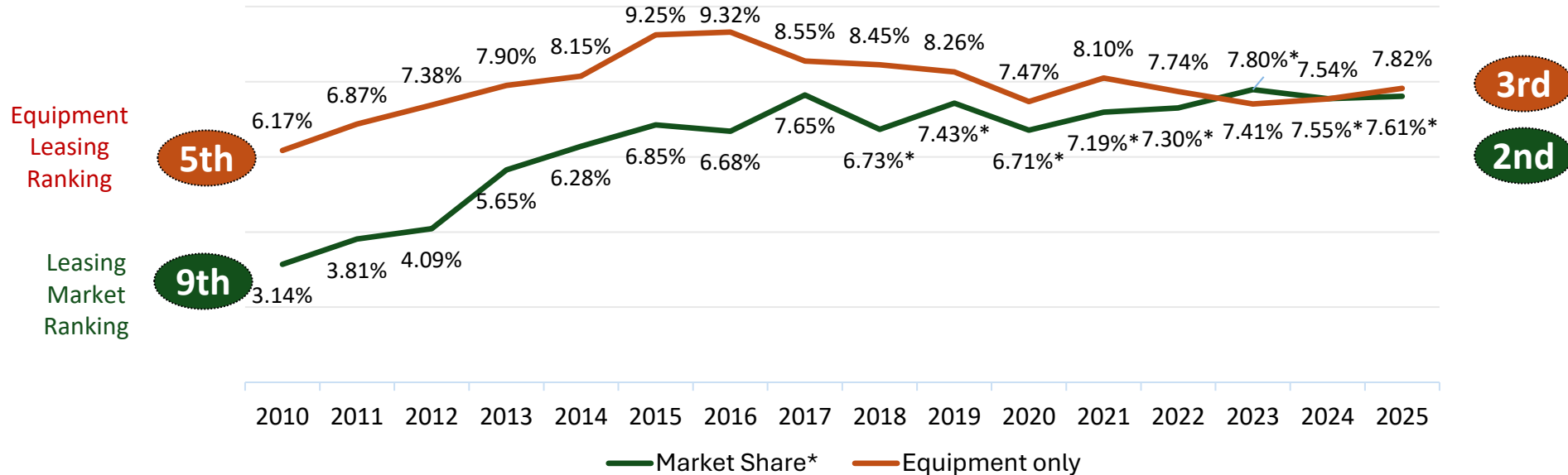
(\*) Excluding rentals

Source: Assilea - Alba Leasing

# The Market

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

- Alba ranks among the top three Italian leasing companies.
- At the end of 2025, Alba came in 2<sup>nd</sup> in the ranking compiled by Italy's Leasing Companies Association (Assilea) for new business.
- At the end of 2025, the company ranked 3<sup>rd</sup> in equipment leasing with a market share of 7.82%.



(\*) Excluding rentals

Source: Assilea

# The Market

## Ranking in the Italian Market\*

N°	Companies	New Business (Mln€)
1	BNP Paribas Leasing Solutions S.p.A.	3,361
2	Alba Leasing S.p.A.	1,844*
3	DLL Group	1,673
4	Crédit Agricole Leasing Italia S.r.l	1,405
5	UniCredit Leasing S.p.A.	1,326
6	Gruppo BCC Iccrea	1,266
7	Credemleasing S.p.A.	1,250
8	Gruppo BPCE Equipment Solutions	1,041
9	Gruppo Banca IFIS	786
10	Sella Leasing S.p.A.	768

(\*) excluding rental

N°	Companies	Outstanding (Mln€)
1	BNP Paribas Leasing Solutions	8,025
2	Intesa Sanpaolo S.p.A.	7,594
3	UniCredit Leasing S.p.A.	6,554
4	Alba Leasing S.p.A.	5,100*
5	Credemleasing S.p.A.	3,649
6	Gruppo BPCE Equipment Solutions	3,495
7	Gruppo BCC Iccrea	3,173
8	Crédit Agricole Leasing Italia S.r.l.	3,163
9	Sardaleasing S.p.A.	2,569
10	Banca Monte dei Paschi di Siena S.p.A	1,937

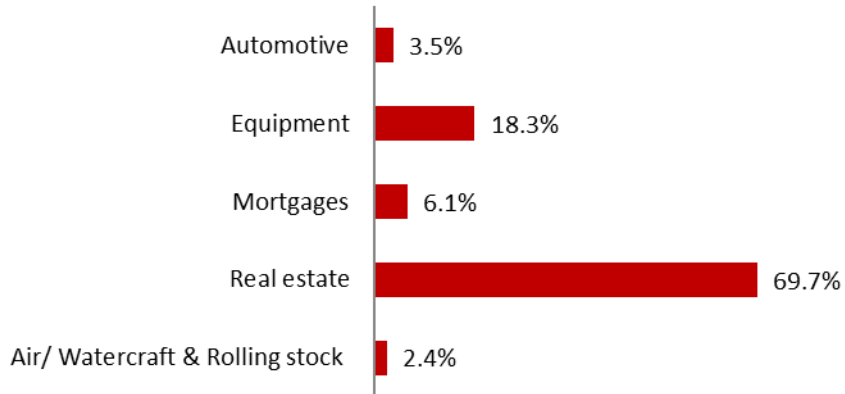
(\*) Only leasing

(\*) Assilea - Data 2024  
The 2025 data will be available around May-June 2026 with the 2025 annual leasing report.

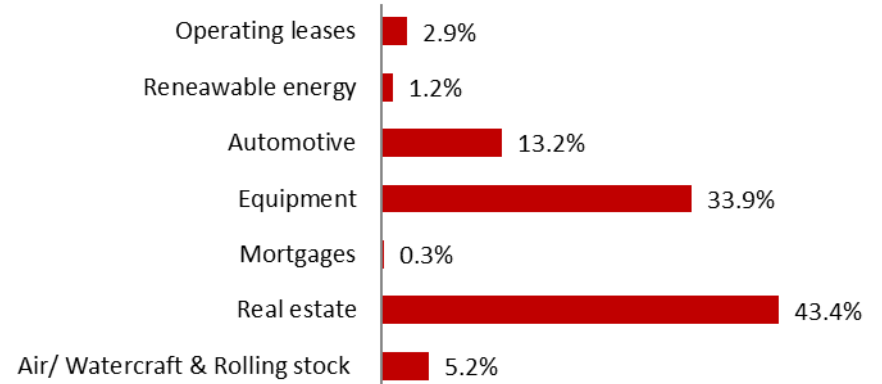
# The Market

## Product Breakdown of Alba

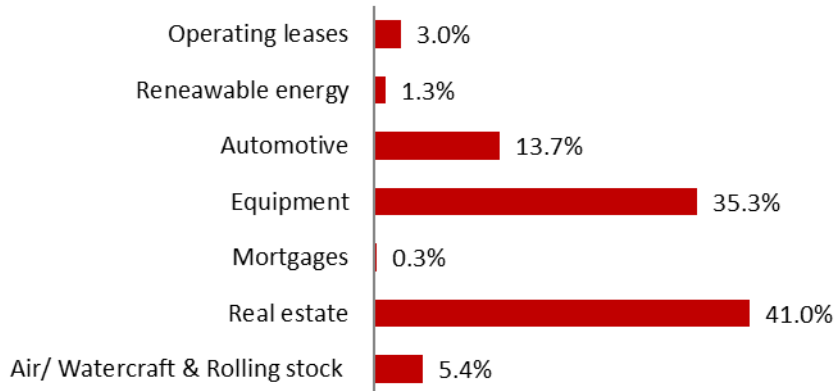
Total Portfolio as of Jan 2010



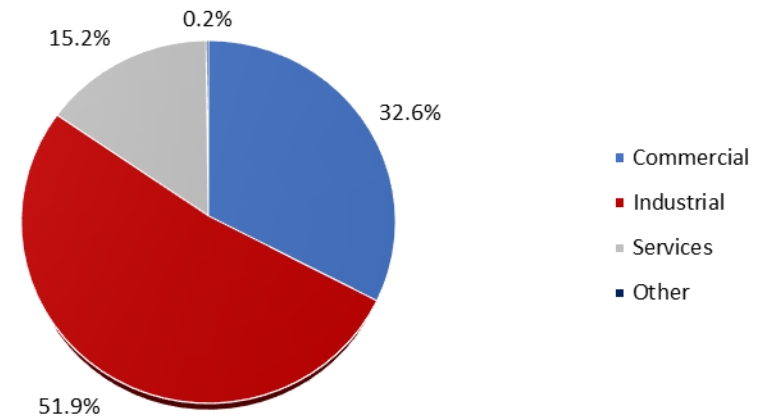
Total Portfolio as of Dec 2025



Business Portfolio from 2010 to 2025



Business Real Estate from 2010 to 2025



Source: Alba Leasing

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

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# Key Financial Data

## Alba Leasing Financials\*

Balance Sheet €/Mln	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total Assets</b>	4,882	5,056	5,218	5,132	5,288	5,268	5,505	5,450	5,350	5,304	5,401
<b>% annual growth</b>	-0.81%	3.56%	3.20%	-1.65%	3.04%	-0.38%	4.50%	-1.00%	-1.83%	-0.86%	1.83%
<b>Total Loans</b>	4,440	4,569	4,678	4,688	4,783	4,802	5,028	4,951	4,947	4,896	4,957
<b>% annual growth</b>	1.35%	2.91%	2.38%	0.22%	2.03%	0.40%	4.71%	-1.53%	-0.08%	-1.03%	1.24%
<b>Shareholders' equity</b>	403.2	407.1	408.7	402.7	407.4	407.9	415.3	425.7	437.3	457.4	480.3
<b>% annual growth</b>	1.28%	0.97%	0.39%	-1.47%	1.18%	0.12%	1.81%	2.50%	2.72%	4.61%	4.99%

P&L (€/000)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Net Interest income</b>	81,588	86,579	86,03	94,878	90,886	85,860	90,190	96,63	95,110	92,806	92,319
<b>Net fees and commission income</b>	2,842	4,241	6,775	4,884	4,011	2,98	6,710	6,770	7,030	10,056	12,354
<b>Total income</b>	84,448	90,830	92,731	99,761	94,898	88,840	96,900	103,400	100,590	102,045	104,914
<b>Income (loss) pre tax</b>	1,368	6,143	8,117	15,800	8,156	1,786**	10,488	15,660	19,180	30,453	33,506
<b>Net income (loss)</b>	5,007	3,914	1,633	11,323	4,824	0,564	7,300	10,370	11,480	20,098	22,885

Regulatory ratios	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total Capital ratio</b>	9.21%	9.39%	9.01%	9.09%	8.93%	9.45%	9.49%	9.79%	10.66%	10.94%	11.29%
<b>Tier One ratio</b>	9.21%	9.39%	9.01%	9.09%	8.93%	9.45%	9.49%	9.79%	10.66%	10.94%	11.29%

(\*)The balance sheet figures as at 31 December 2025 were approved at the Board of Directors on 26 March 2026 and by the Shareholders' Meeting on 30 April 2026

(\*\*)2020 Non-recurring/Extraordinary items

- c. €(27)m pre-tax additional LLPs (increase on stage 2 and UtP portfolios coverage)
- c. €70m pre-tax other non-operating income from Alba Leasing set-up
- c. (43)m pre-tax related to Project Titan (disposal of €190m GBV NPL with GACS)

# Key Financial Data Funding Structure – Funding Transactions since 2010\*

Alba ABS are all collateralised by performing lease contracts

## ALBA 1-11

- Portfolio: 7,023
- Cash: 5,252
- Years: from 2011 to 2020

## ALBA 6 (Private)

- Portfolio: 845
- Cash: 650
- Years: from 2014 to 2024

## ALBA 12

- Portfolio: 1,104
- Cash: 891
- Years: 2021

## ALBA 13

- Portfolio: 1,240
- Cash: 875
- Years: 2023

## ALBA 14

- Portfolio: 834
- Cash: 523
- Years: 2024

## Sunny 2 (Private)

- Portfolio: 429
- Cash generate by Repo Senior and Revolving: 287
- Years: 2025

## ALBA 15

- Portfolio: 906
- Cash: 568
- Years: 2025

60 securitized/  
collateralized  
transactions

Portfolio of  
receivables of  
almost **€15,9 billion**

Generating  
around **€12,2  
billion** cash-  
flows

## Performing lease contracts not generated by ALBA

- Portfolio: 1,011
- Cash: 591
- Years: 2014; 2018

## REPO Senior

- Notional amount: 251
- Initial Cash: 216
- Years: from 2021 to 2025

## REPO Mezzanine

- Notional amount: 504
- Initial Cash: 364
- Years: from 2022 to 2025

## REPO Junior

- Notional amount: 1,820
- Initial Cash: 637
- Years: from 2015 to 2025

## Collateralized Loan Transaction

- Portfolio: 2,425
- Cash: 1,360
- Years: from 2011 to 2025
- Counterpart: JP Morgan; EIB; Nomura; CDP

## Non-Performing Lease contracts

- Portfolio: 58
- Cash: 35
- Years: 2022

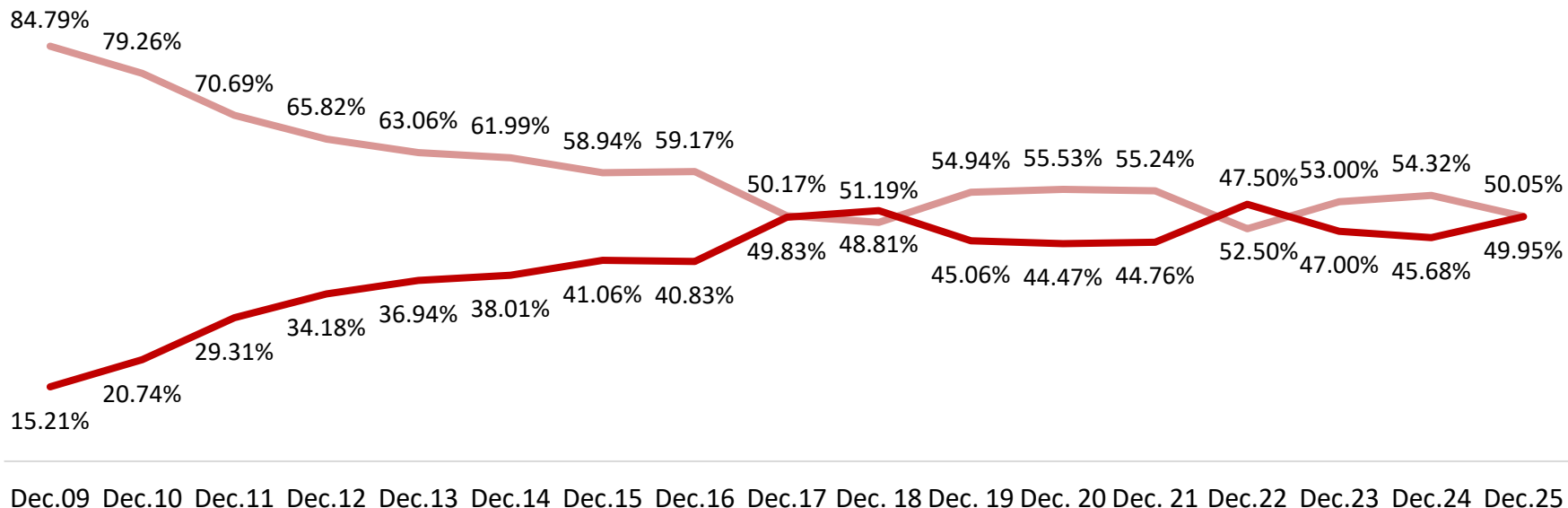
(\* All data in the boxes are expressed in mln/€)

# Key Financial Data

## Funding Structure

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

### Evolution of funding by financial counterparty



— % Shareholding Banks — % Other Counterparties



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# Commercial Strategy

## 1 Distribution Channels

- New business 2025 of finance leasing: 1.7 BLN; the greatest contribution is still that of the shareholding Banks (68.09%), followed by business promoter (20.86%), Partner Banks (6.55%) and other channels (4.51%).
- In 2025, Alba Leasing signed and activated 2 new agreements with Partner Banks and 2 new arrangements with business promoter.

## 2 Market Access

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

## 3 Product Range

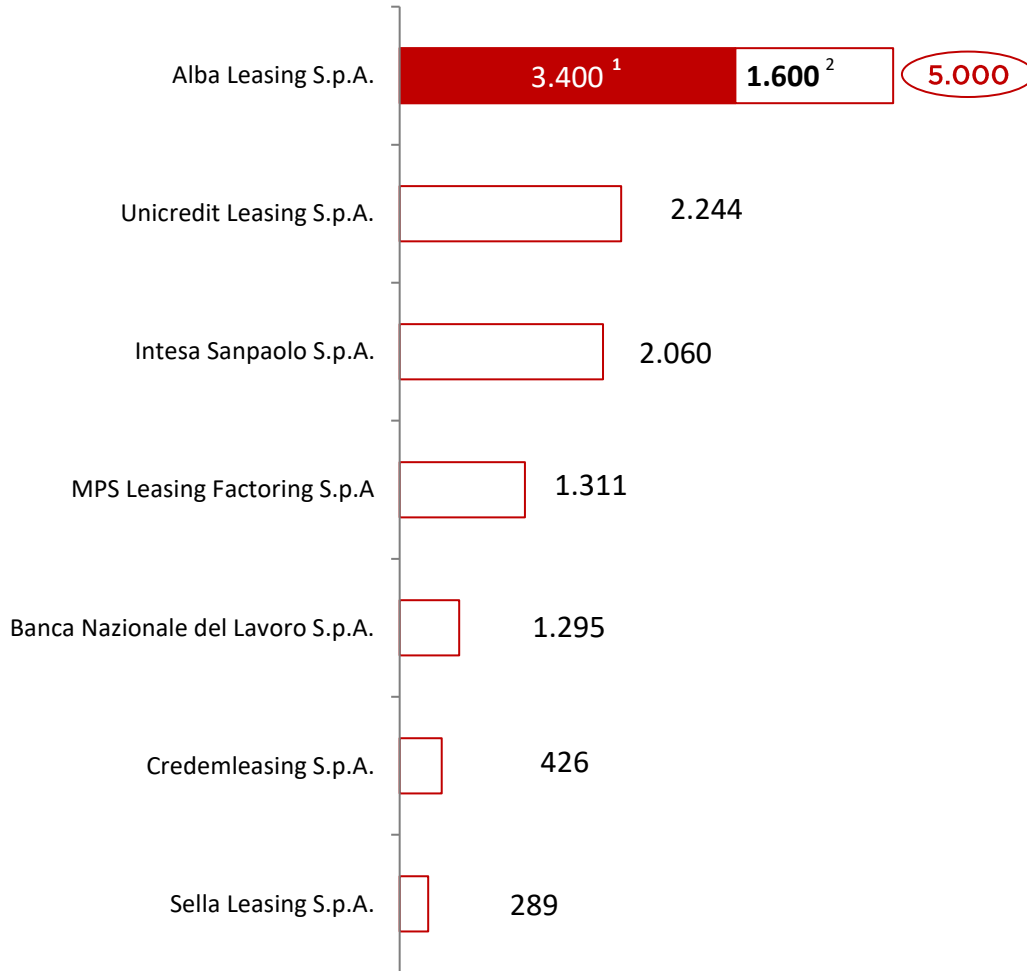
- Steadily innovated comprehensive product range focused on equipment leasing.
- In 2018, Alba launched its operating leasing business partnering up with a number of key vendors (Medical electrical equipment, IT, ...).
- To December 2025 we have signed agreements with about 715 vendors and 90% of these agreements are already operational.

## 4 Business Growth Targets

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

# Commercial Strategy

## Lessor Ranking by number of branches\*



- Complementing the network of its Shareholding banks, Alba can also leverage the **1,600 branches** of its some **21 Partner Banks**, which include



- Alba has also developed other distribution channels, namely through vendors, business promoter and direct sales. In 2025 the new business generated by “Other channels” amounted to **€446.697 Mln.**

(\*) Data December 2025  
<sup>1</sup> Shareholding banks only  
<sup>2</sup> Partner Banks

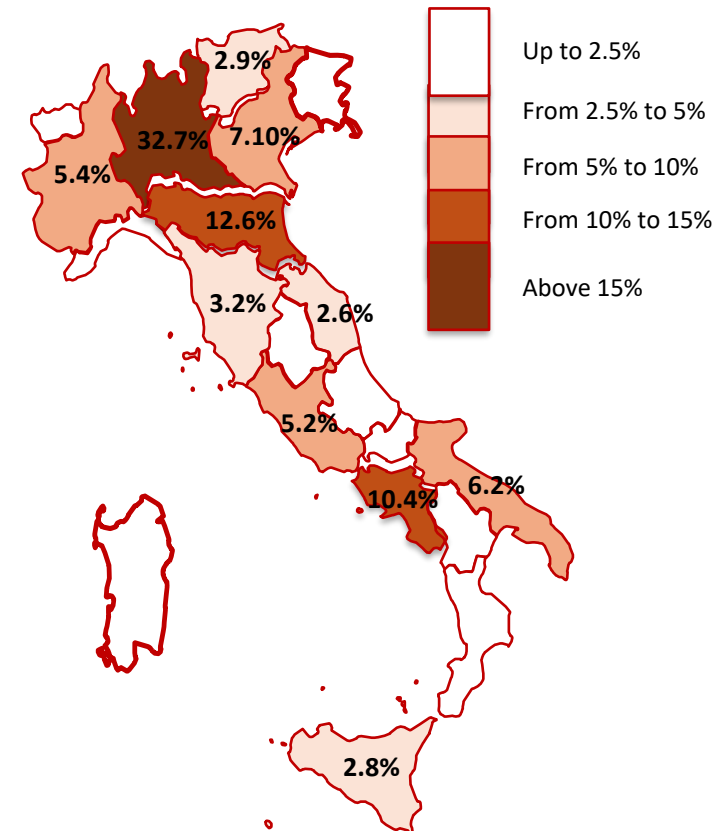
# Commercial Strategy

**Distribution Channels - In 2025 Shareholding Banks contribute 68.1% of total originated business**

Finance Leases originated by each channel in 2025

Channel	N. of Loans	Amount / 000	Share
Shareholding Banks	5,762	1,199,320	68.1%
Partner Banks	449	115,372	6.5%
Vendor/ Partnership/ Other channels	3,484	446,797	25.4%
<b>Total</b>	<b>9,695</b>	<b>1,761,492</b>	<b>100.0%</b>

New Business Volume by Region (2025)



# Commercial Strategy

## Range of products by origination channel

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

**Origination Channel**

**Shareholding Banks and some Partner banks**

*Real Estate <= €400 k*

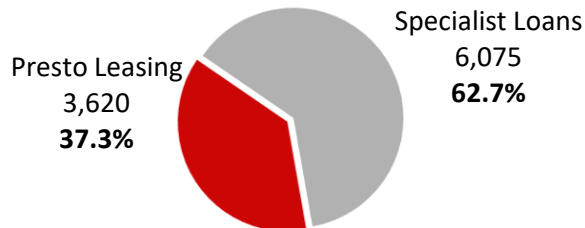
**Credit Limit**

*Automotive <= €100 k*

*Equipment <= €200 k*

Product	PrestoLeasing	Specialist Loan
<b>Guarantee</b>	<ul style="list-style-type: none"> <li>10% - 70% guarantee in favor of Alba on the final loss</li> <li>Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Insurance</li> </ul>
<b>Approval</b>	<ul style="list-style-type: none"> <li>Lease underwriting and approval by the Banks</li> <li>Alba's sign off and valuation required:                             <ul style="list-style-type: none"> <li>Real estate</li> <li>Particular types of operations</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Under the responsibility of Alba:                             <ul style="list-style-type: none"> <li>Automated credit approval system (PADC) for leases until to €750k (Max customer/business group 750k)</li> <li>Credit decision based on single customer/business group exposure for leases above €750k or risk customer/business group above 750k</li> </ul> </li> </ul>

**Breakdown of contracts by origination channel**  
(number and % of contracts as of December 2025)

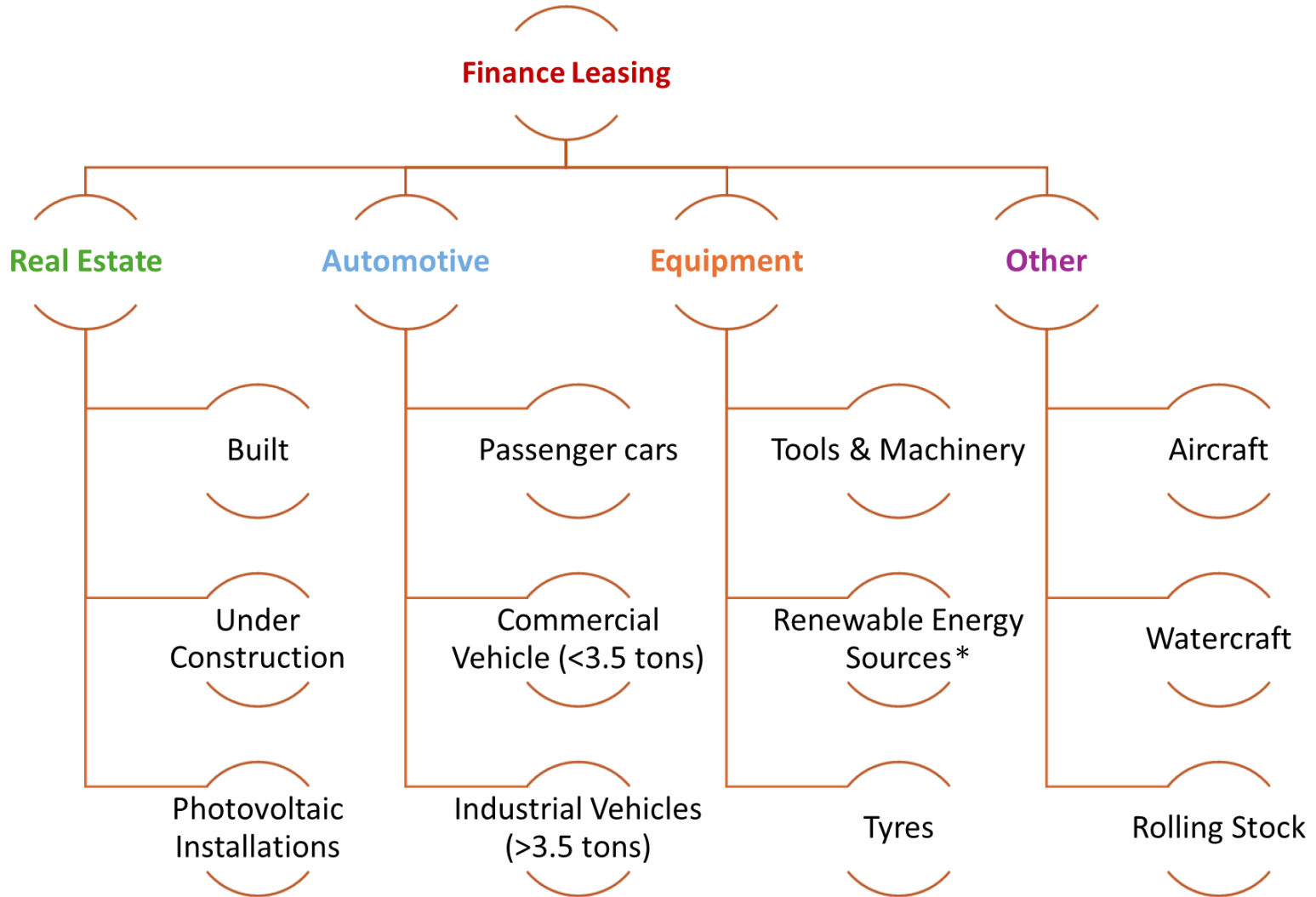


**Breakdown of volume by origination channel**  
(€ /000 and % of volume as of December 2025)



# Commercial Strategy

## Finance Leasing: different types of products



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

# Agenda

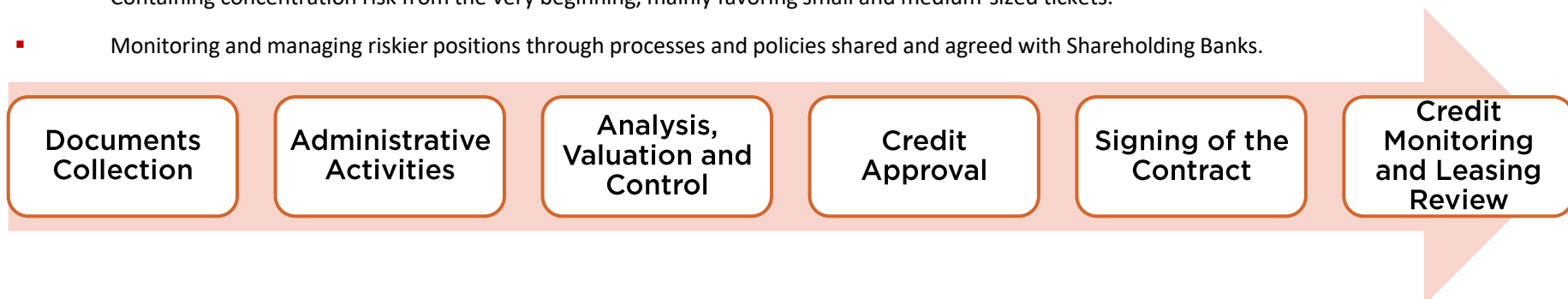
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# The Credit Process

## Credit process main stages

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

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



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

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

Alba has three different approval procedures:

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### 1) PRESTO LEASING

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

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

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

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### 2) PADC Automated Credit Approval System

Launched in Feb. 2019, the PADC automated credit approval system processes all applications outside the PrestoLeasing scope, i.e. i) originated by a different channel (e. g. direct channel, Credit Broker) or under special arrangements such as the "Michelin Partnership" or ii) exceeding the credit limit under PrestoLeasing; as well as iii) all lease applications **up to 750K**.

PADC can automatically approve a combined amount up to €750K per client/group. Querying the Bankit credit bureau is required for leases above €30k/75k (threshold varies depending on the type of product).

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

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### 3) PEF (Lease Application File)

All lease applications in excess of €750K are handled via PEF.

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

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

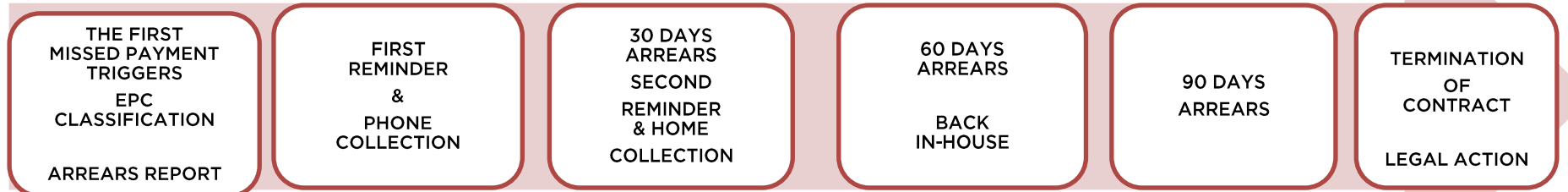
This process allows Alba to analyze risk from different angles: lease amount, type of asset, revenues and cash-flow generating capacity.

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# Credit Recovery

## Credit Recovery Pipeline\*



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

# Credit Recovery

## Credit Recovery Pipeline

1

**Accounts in arrears identified** by the EPC system

2

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

3

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

4

**Credit Recovery:** both “**Large Risks**” (above €250k) and “**Standard Risks**” (up to €250k) are routed through the same credit recovery pathway

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

5

**Collection:** Alba takes out-of-court and in-court actions to collect from delinquent and defaulted customers:

Legal action is taken:

for leases: to recover the asset (court ordered repossession) and obtain the payment of the outstanding amount (court ordered payment);

for mortgages: to obtain the payment of the outstanding amount (court-ordered enforcement);

for unsecured loans: to obtain the payment of the outstanding amount (court ordered payment)

If outstanding debt is lower than €2.5 K, the amount is usually written off.

6

**Insolvency proceedings:**

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



*Activity carried out by the Workout Unit*



*Activity carried out by Collection Unit*

*(\* Included in the NPL Department)*

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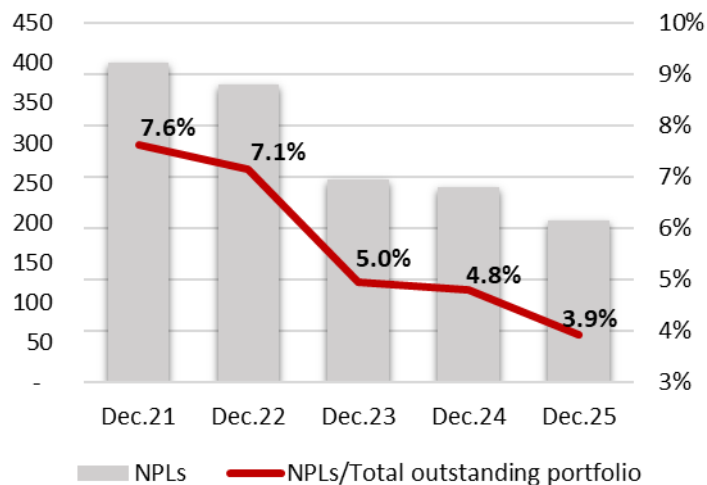
# Risk Management

## Loan Book

€/000

Category	dec-2023	dec-2024	dec-2025	Change since dec-2024	
				Amount	in %
Bad loans	71,171	68,870	53,858	-15,012	-21.8%
UTPs	179,343	163,001	145,887	-17,114	-10.5%
Past due loans	3,874	11,982	3,319	-8,663	-72.3%
<b>Total NPLs</b>	<b>254,388</b>	<b>243,854</b>	<b>203,064</b>	<b>-40,789</b>	<b>-16.7%</b>
of which transferred	81,611	72,496	59,341	-13,155	-18.1%
Transferred contracts/NPLs	<b>32.4%</b>	<b>29.7%</b>	<b>29.4%</b>	-0.3%	-1.1%
<b>Other delinquencies</b>	<b>9,627</b>	<b>18,854</b>	<b>15,624</b>	<b>-3,230</b>	<b>-17.1%</b>

### NPL Trend

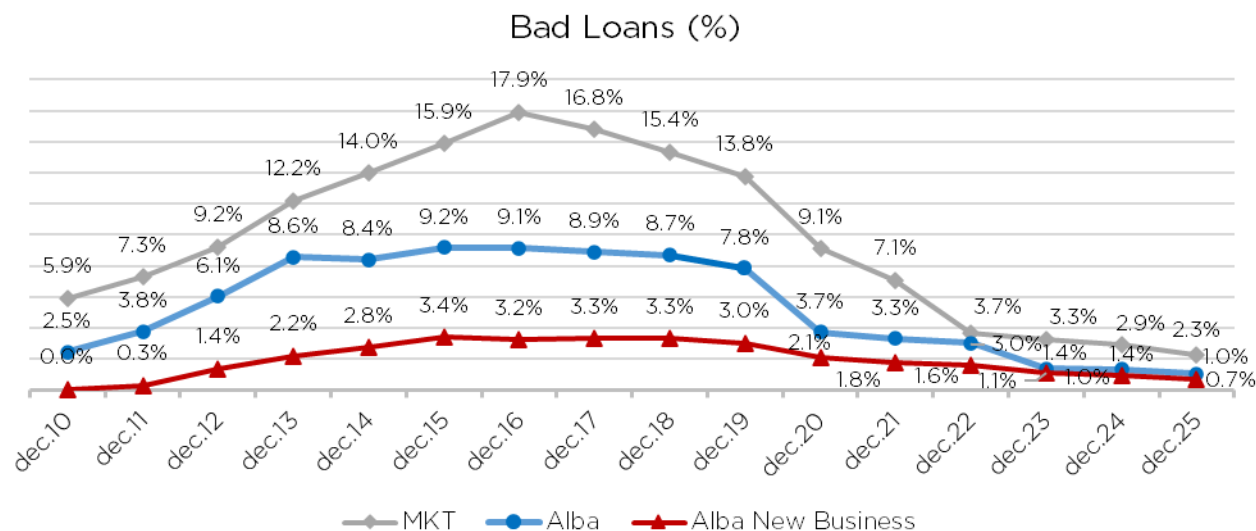
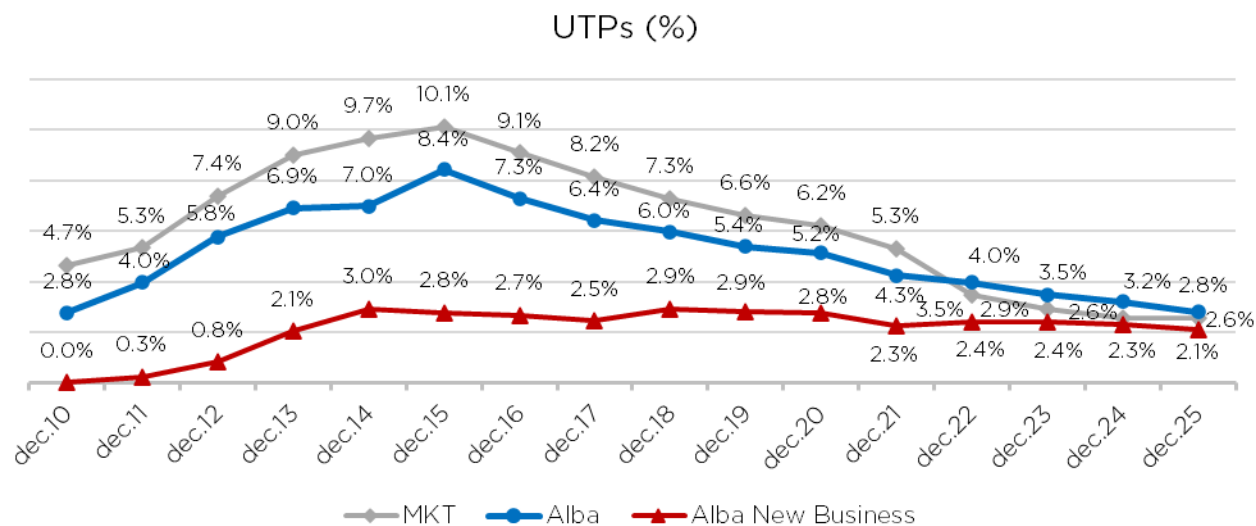


Transferred contracts account for 29.4% of NPLs  
 Non performing leases account for 3.9% (no mortgages) of total loans vs 5.3% for the leasing market benchmark (Source: Assilea – sep. 2025)

The loan portfolio concentration is very low given the high degree of contract diversification (Herfindahl Index = 0.09%)

# Risk Management

## NPLs trend (2010-2025)



Source: Alba Leasing and Assilea

# Risk Management

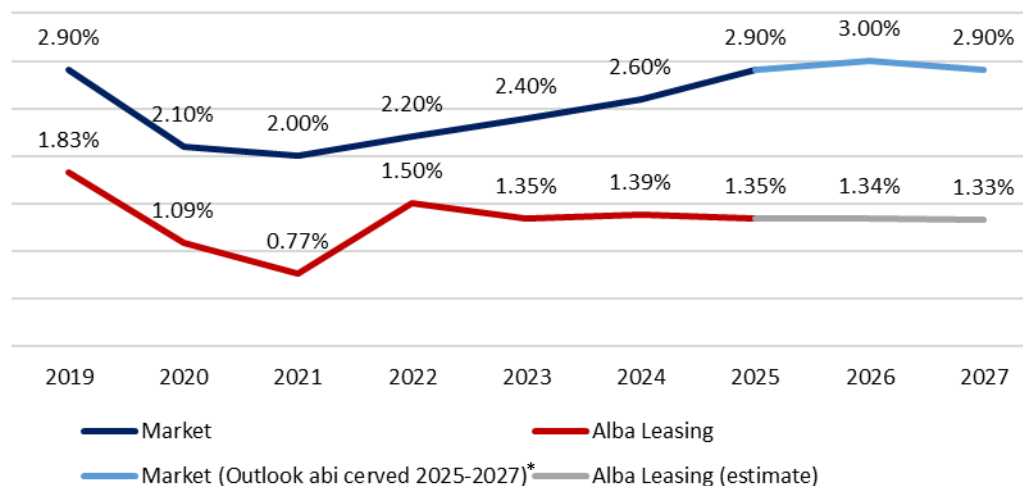
## Default Rates and Expected default rates

Default rate			
	2023	2024	2025
Amount	0.83%	1.16%	0.96%
N clients	1.35%	1.39%	1.35%

Despite the ongoing presence of geopolitical risks, default rates as of 31 December 2025 remain broadly in line with previous years.

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

Default rates (Market vs Alba Leasing) - N clients



(\*) Forecasts from the annual ABI-Cerved report published in October 2025

# Agenda

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# Annexes

## Alba 12 - Transaction at issue date 16/11/2021

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

### Capital structure

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

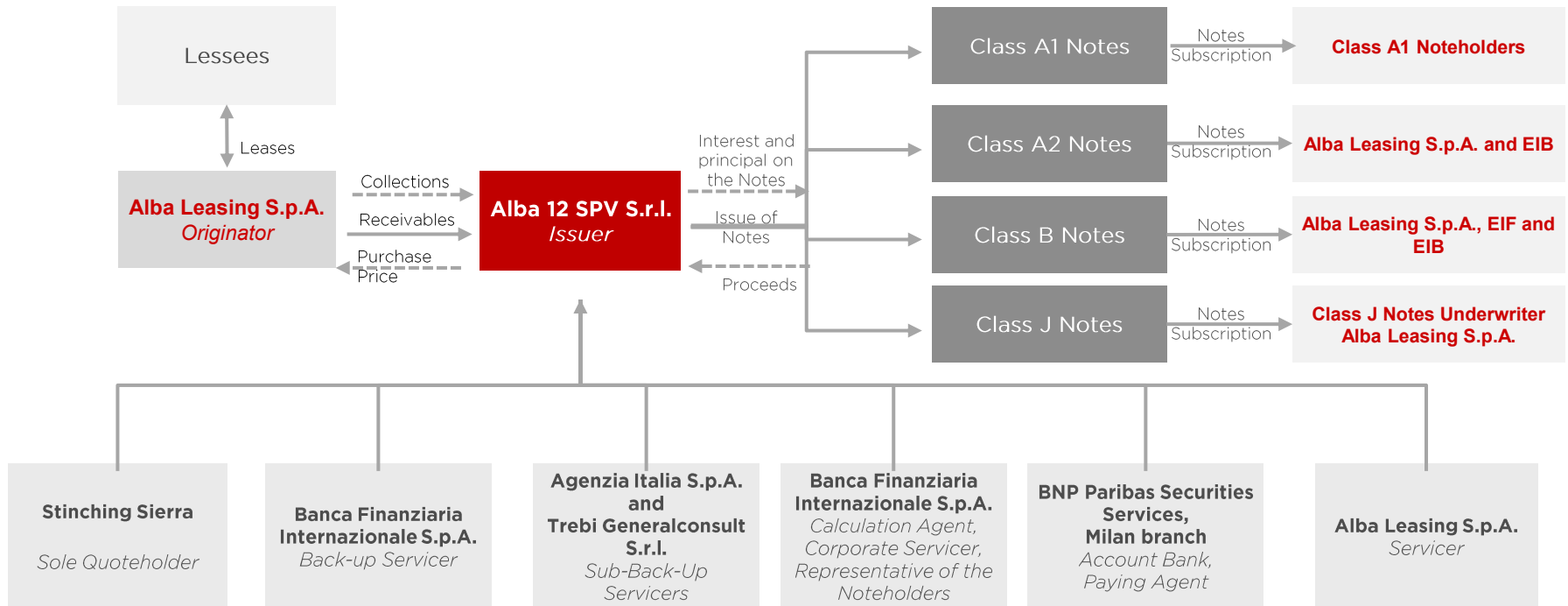
\* Coupon rate floored to 0%. Class A1 Notes priced above par at 100.425

\*\* Based on 1.0% CPR p.a., 0% defaults and 0% delinquencies. Please refer to the Preliminary Prospectus for further details.

\*\*\* CE% prior to delivery of a trigger notice - expressed as % of notes subordinated to the relevant Class + Debt Service Reserve (DSR) % (in % on Initial Portfolio).

\*\*\*\* Including € [9.38]mn Debt Service Reserve amount funded through the Class J Notes.

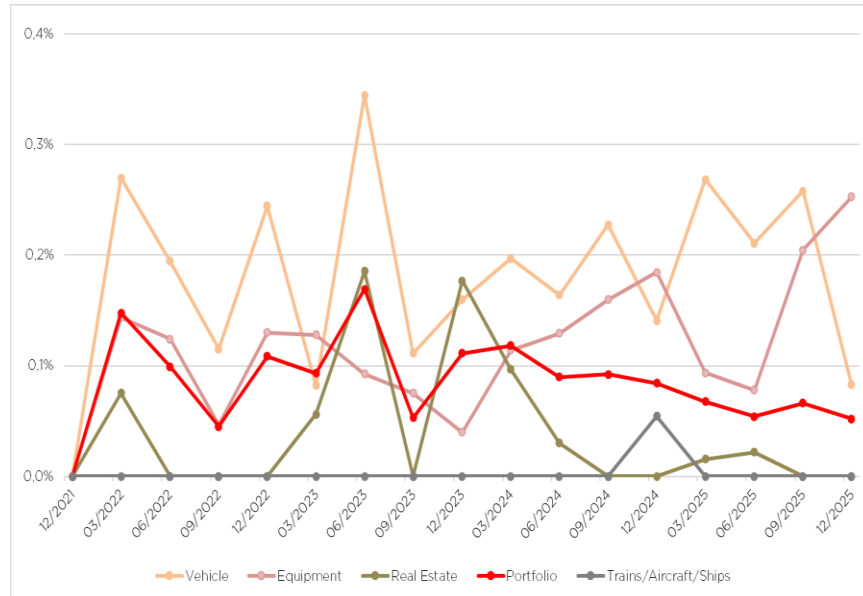
### Transaction Structure



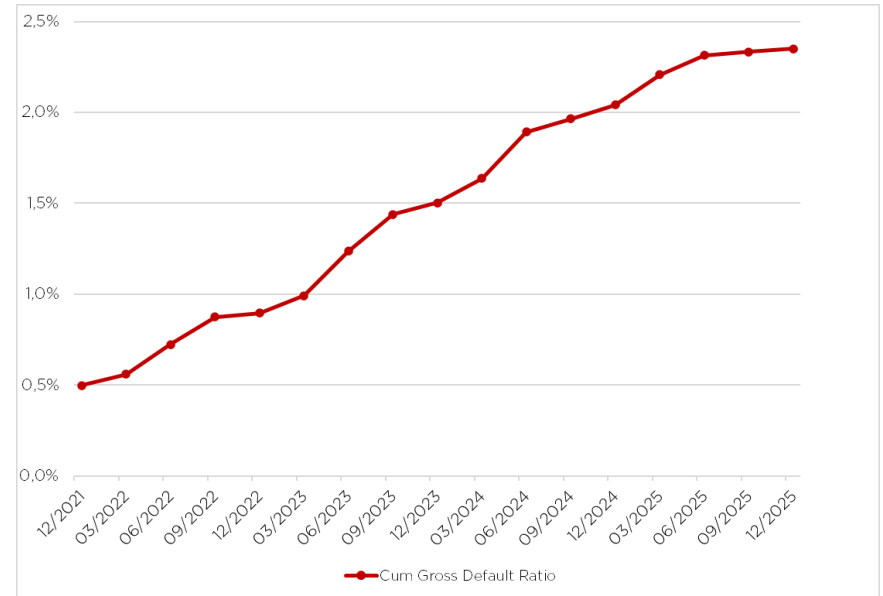
# Annexes

## Alba 12 - Performance Ratio

### Delinquency Ratio by Pool



### Portfolio Cumulative Gross Default Ratio



#### Note:

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

# Annexes

## Alba 13 - Transaction at issue date 27/06/2023

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

### Capital structure

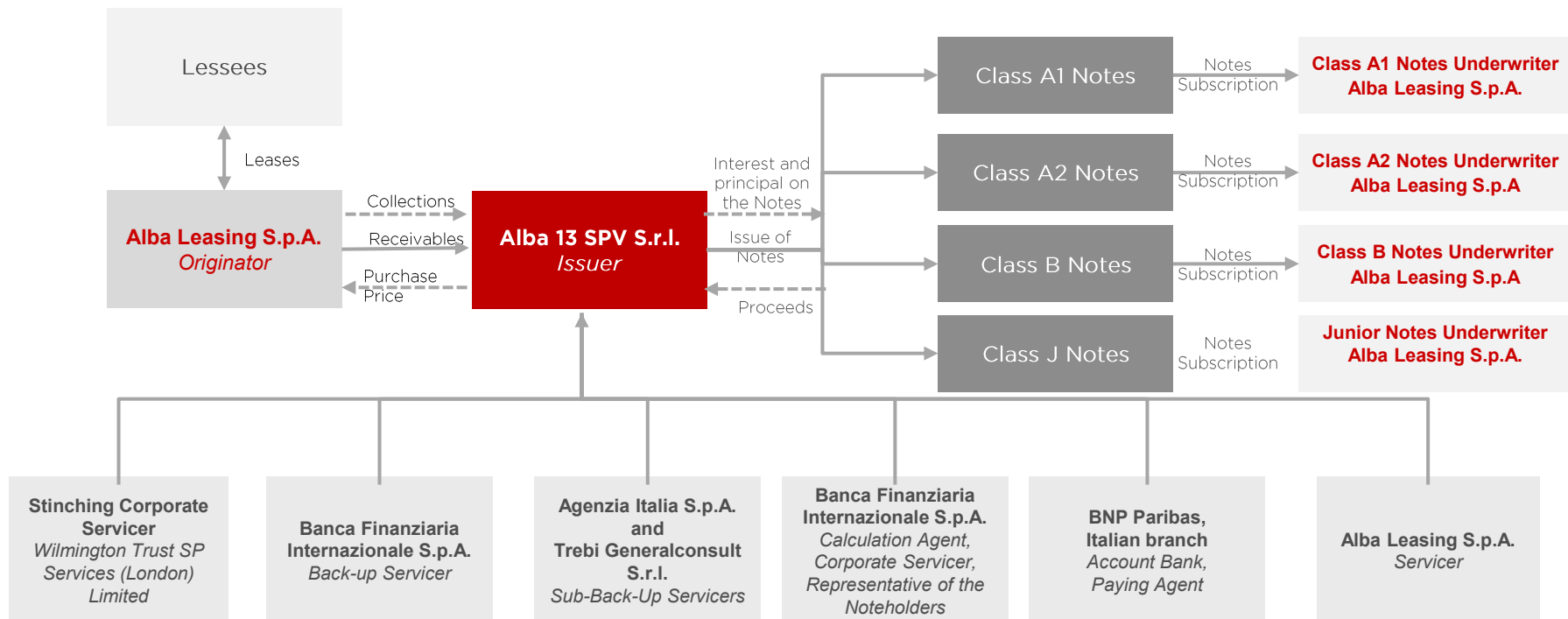
Notes	Class	Exp. Rating (M/D/S)	Size (€mn) <sup>^</sup>	Size (% of notes)	Rate of Interest (EUR 3m +)	Expected WAL*	Expected Maturity Date*	CE%**	Status
Senior Fast Pay	A1	Aa3/ AAA/AAA	522,6	42.2%	0.75%	1.06 yrs	Jun-25	59.1%	Retained
Senior Slow Pay	A2	Aa3/ AAA/AAA	263,1	21.2%	0.85%	2.47 yrs	Jun-26	38.0%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

\* Based on 1.0% CPR p.a., 0% defaults and 0% delinquencies. Please refer to the Preliminary Prospectus for further details.

\*\* CE% prior to delivery of a trigger notice - expressed as % of notes subordinated to the relevant Class + Debt Service Reserve (DSR) % (in % on Initial Portfolio).

\*\*\* Including € [10.53]mn Debt Service Reserve amount funded through the Class J Notes.

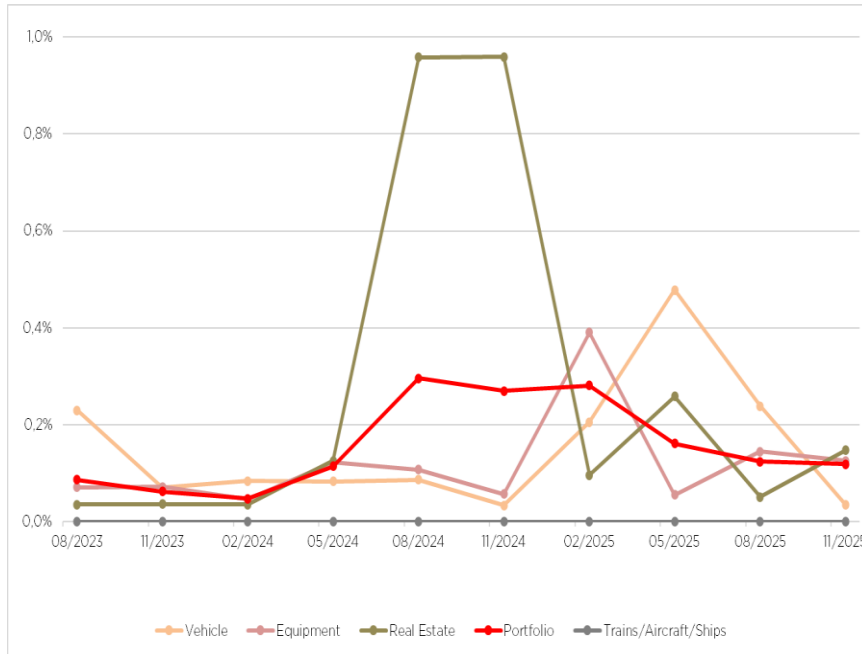
### Transaction Structure



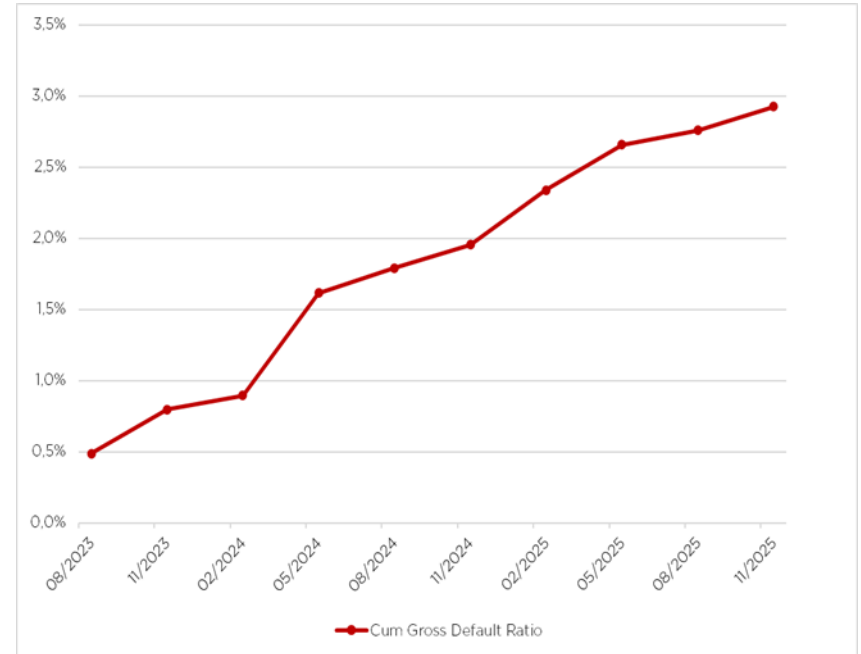
# Annexes

## Alba 13 – Performance Ratio

### Delinquency Ratio by Pool



### Portfolio Cumulative Gross Default Ratio



#### Note:

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

# Annexes

## Alba 14 - Transaction at issue date 30/05/2024

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

### Capital structure

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

<sup>^</sup> Size gross of min 5% net economic interest to be retained by the Originator

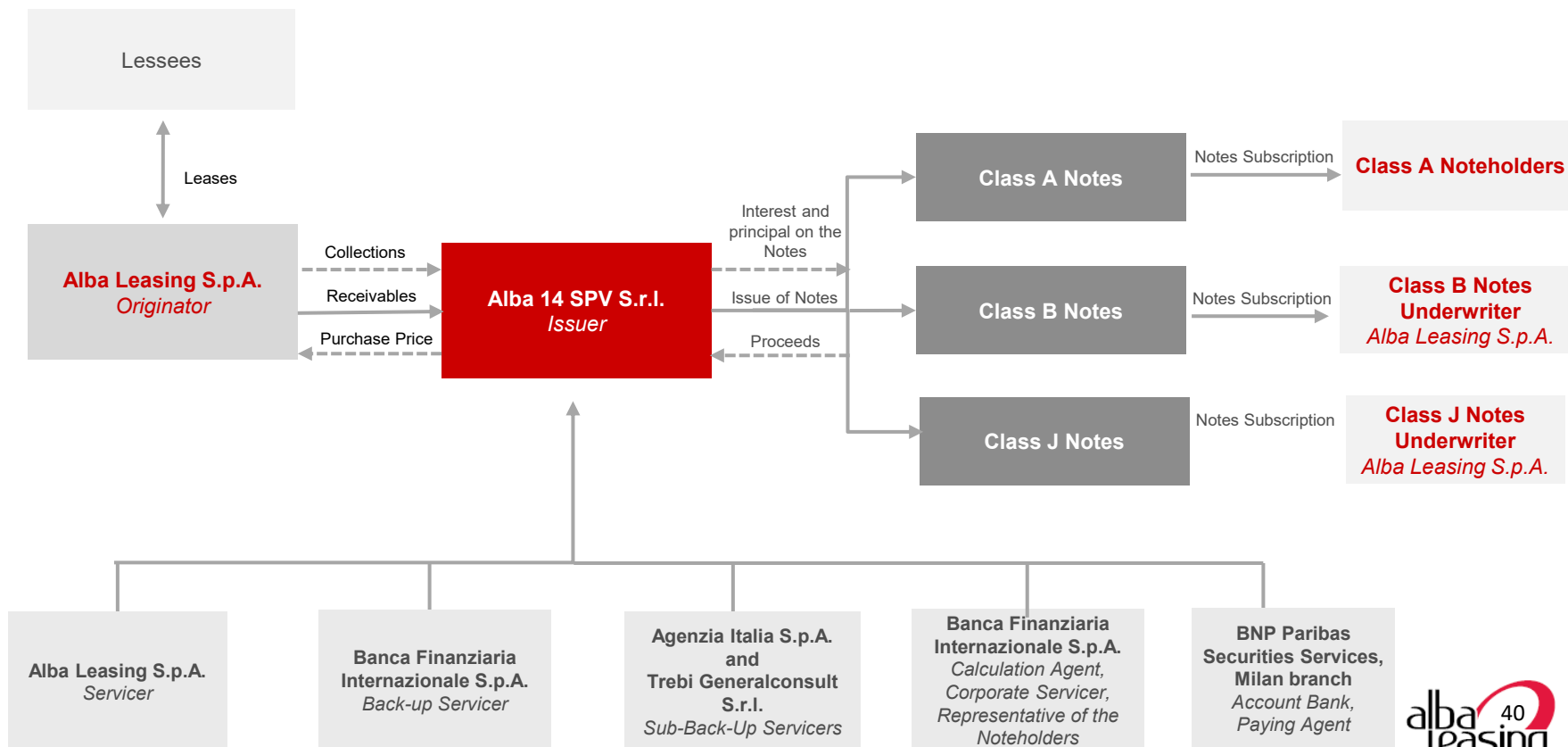
\* Coupon rate floored to 0%. Class A Notes expected to be priced at par

\*\* Based on 1.0% CPR p.a., 0% defaults and 0% delinquencies. Please refer to the Preliminary Prospectus for further details.

\*\*\* CE% expressed as % of notes subordinated to the relevant Class + Debt Service Reserve (DSR) % (in % on Initial Portfolio).

\*\*\*\* Including € [7.3]mn Debt Service Reserve amount funded through the Class J Notes.

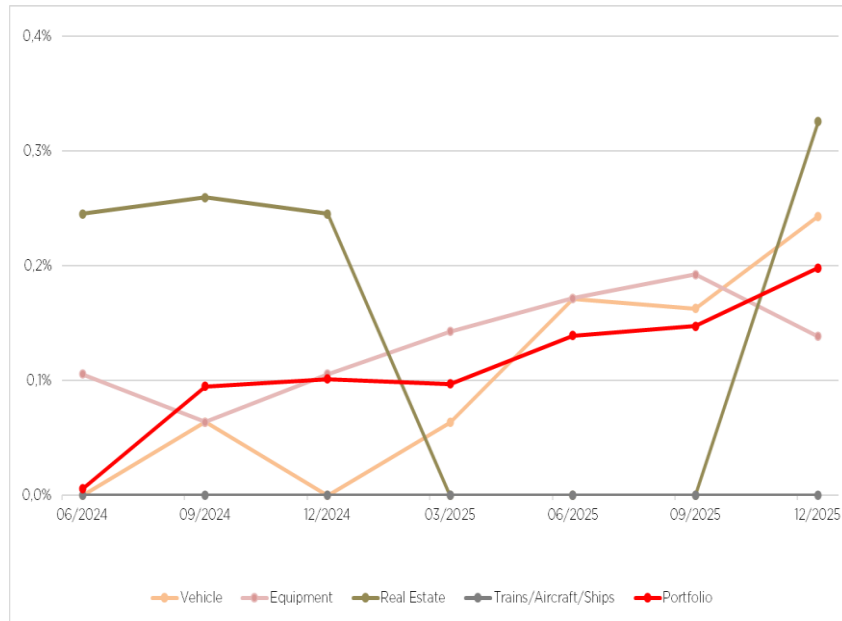
### Transaction Structure



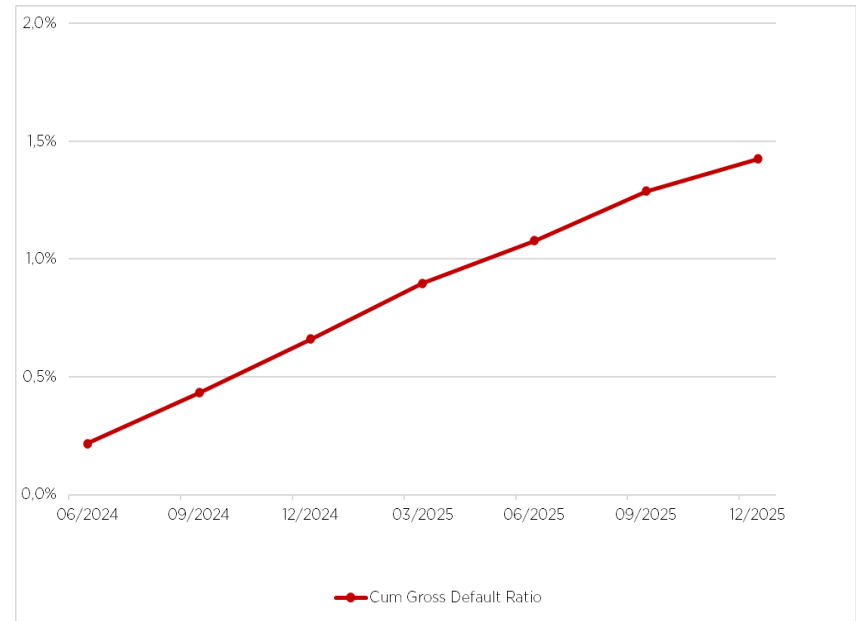
# Annexes

## Alba 14 – Performance Ratio

### Delinquency Ratio by Pool



### Portfolio Cumulative Gross Default Ratio



#### Note:

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

# Annexes

## Alba 15 - Transaction at issue date 29/05/2025

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

### Capital structure

Notes	Class	Exp. Rating (M/D/F)	Size (€mn) <sup>^</sup>	Size (% of notes)	Rate of Interest (EUR 3m +)	Expected WAL*	Expected Maturity Date**	CE%***	Status
Senior	A	[Aa3 / AAA/AA]	[598.1]	[65.4]%	[0.82]%	[1.9] yrs	[Mar-45]	[35.4]%	Retained
Mezzanine	B	[Baa2 / A(high)/AA-]	[190.3]	[20.8]%	[1.30]%	[4.2] yrs	[Mar -45]	[14.6]%	Retained
Junior Notes	J	NR	[125.6]****	[13.7]%	[2.00]%				Retained

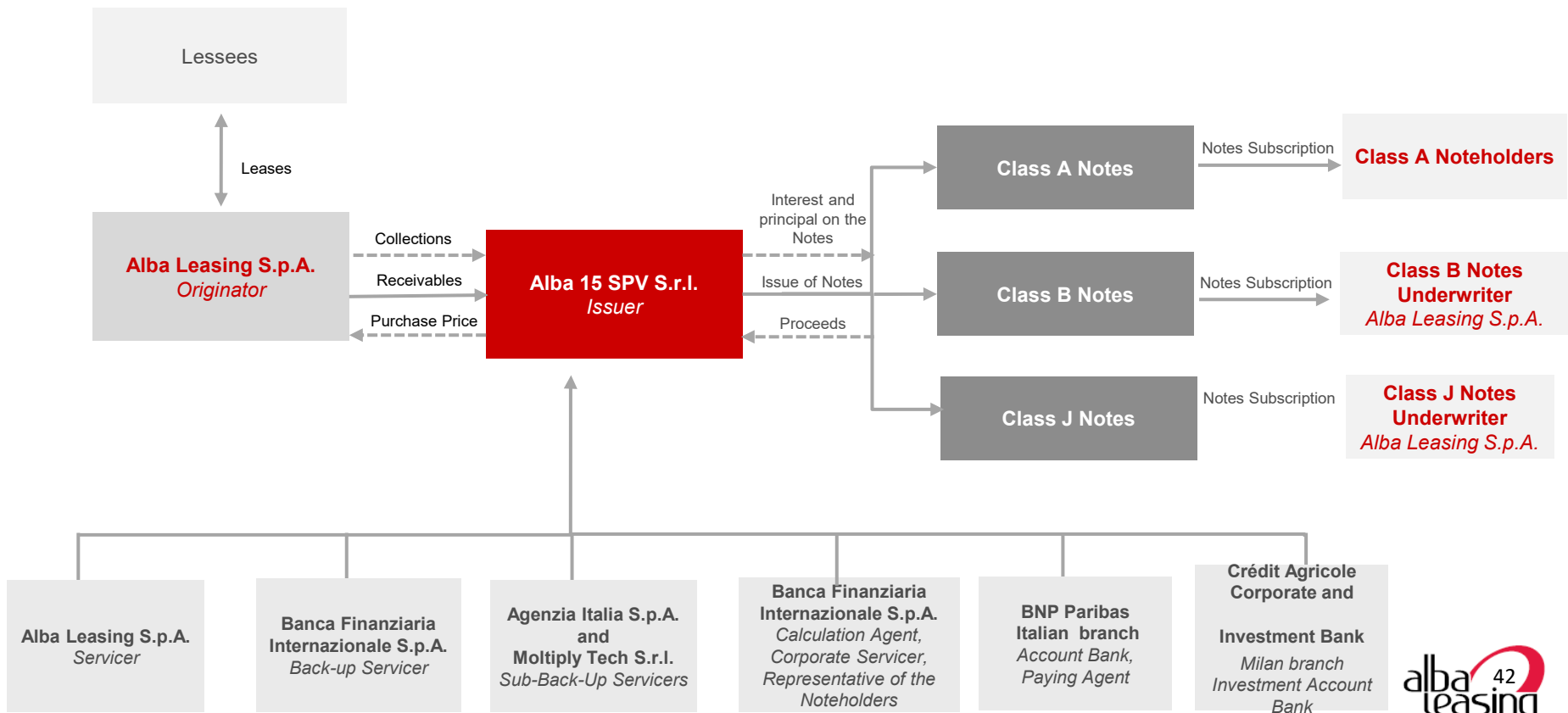
<sup>^</sup> Size gross of min 5% net economic interest to be retained by the Originator

\* Based on 1.0% CPR p.a., 0% defaults and 0% delinquencies. Please refer to the Preliminary Prospectus for further details.

\*\*\* CE% expressed as % of notes subordinated to the relevant Class + Debt Service Reserve (DSR) % (in % on Initial Portfolio).

\*\*\*\* Including € [7.8]mn Debt Service Reserve amount funded through the Class J Notes.

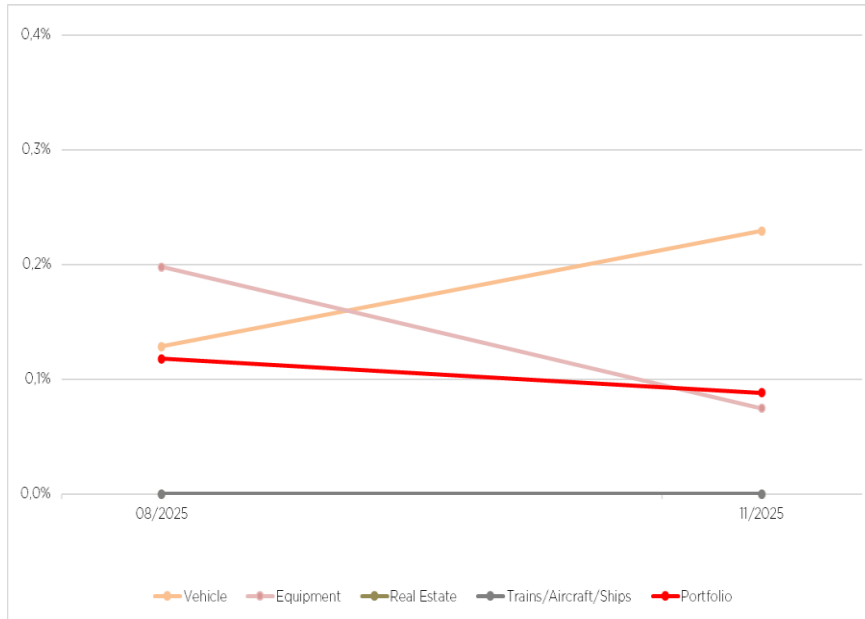
### Transaction Structure



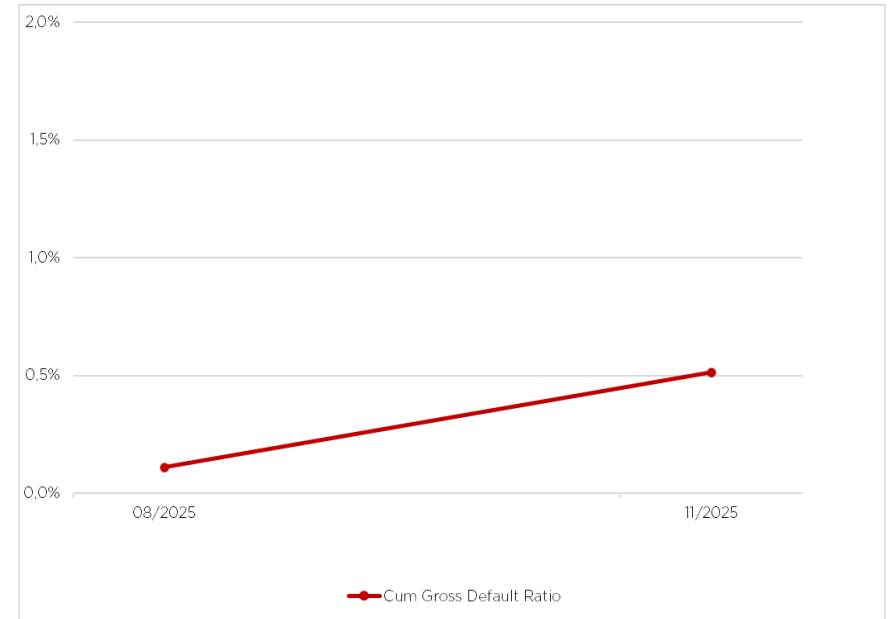
# Annexes

## Alba 15 – Performance Ratio

### Delinquency Ratio by Pool



### Portfolio Cumulative Gross Default Ratio



#### Note:

- **Delinquent definition:** lease contracts with at least an installment overdue for  $\geq 30$  days. Delinquency ratio is the average ratio (within each quarter) of the delinquent lease receivables over the outstanding amount of all the receivables not defaulted.
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