

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.

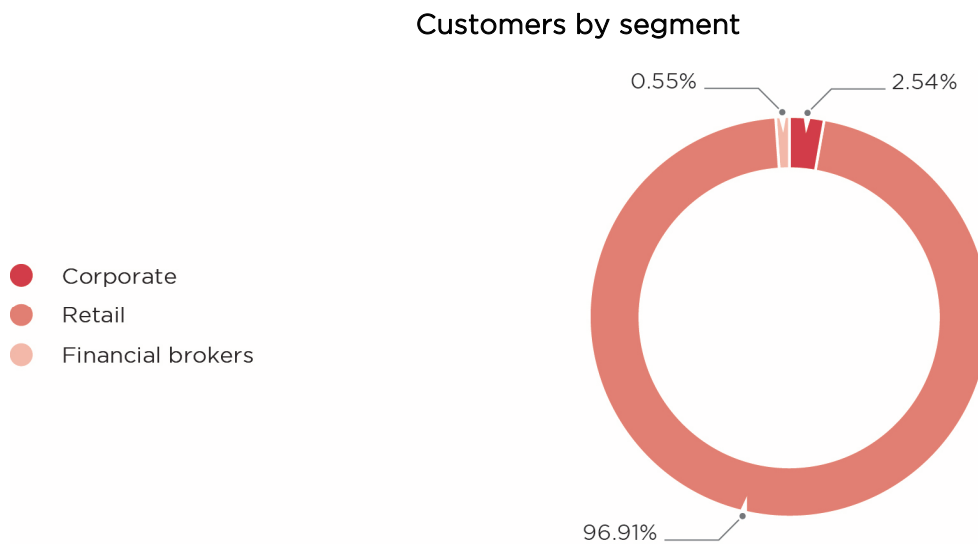
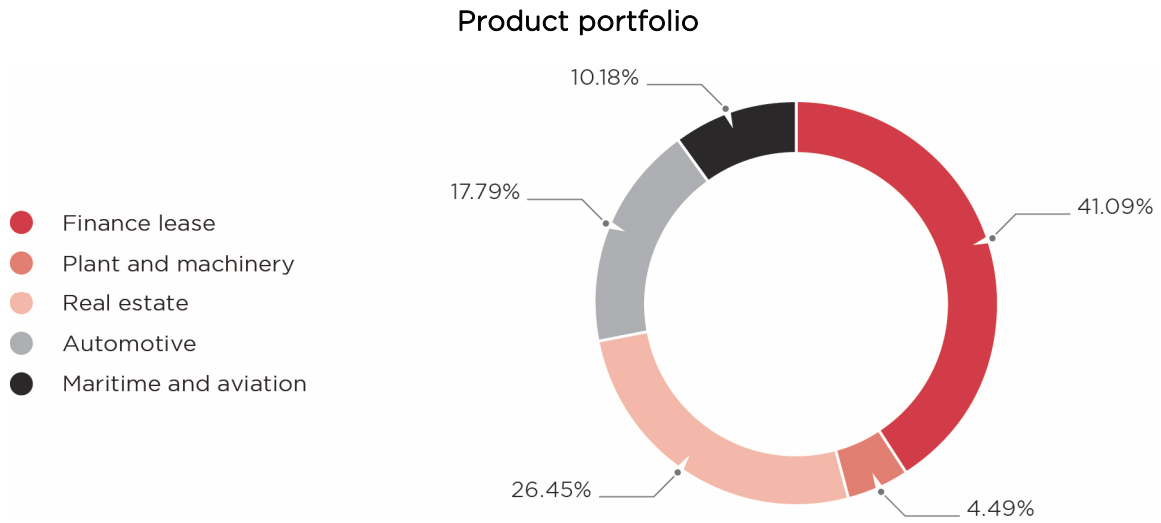
Against this backdrop and with the increase in extreme weather events in Italy, Alba Leasing S.p.A. maintains a prudent approach to managing its performing customers.

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.

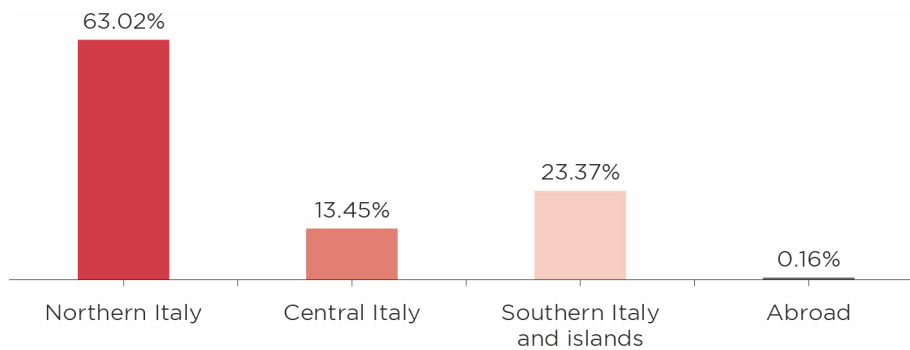
With products that respond to the needs of businesses and a solid strategic vision, Alba Leasing S.p.A. continues to strengthen its position in the sector, hand in hand with the development and growth of the Italian entrepreneurial fabric.

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



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, CO₂ 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
<i>of which male</i>	6	6	6
<i>of which female</i>	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:

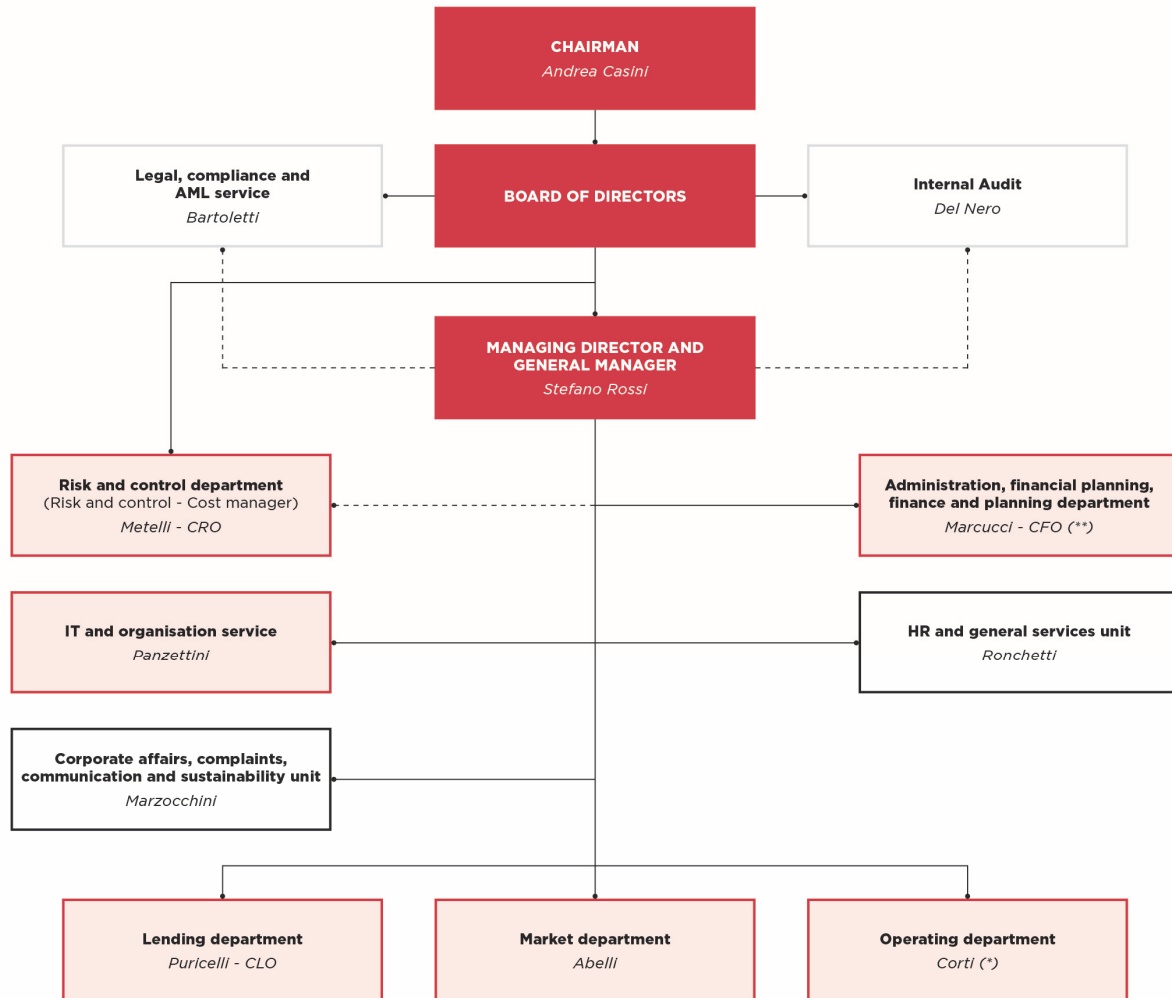
- merit-based promotion;
- equal pay;
- a focus on risks and compliance;
- a prudent approach to HR management.

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 thereto and draw up the parent's strategy guidelines to be approved by the board of directors and, subsequently, the shareholders. The managing director is responsible for the business plan and budget, as well as the management of the overall business.

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.

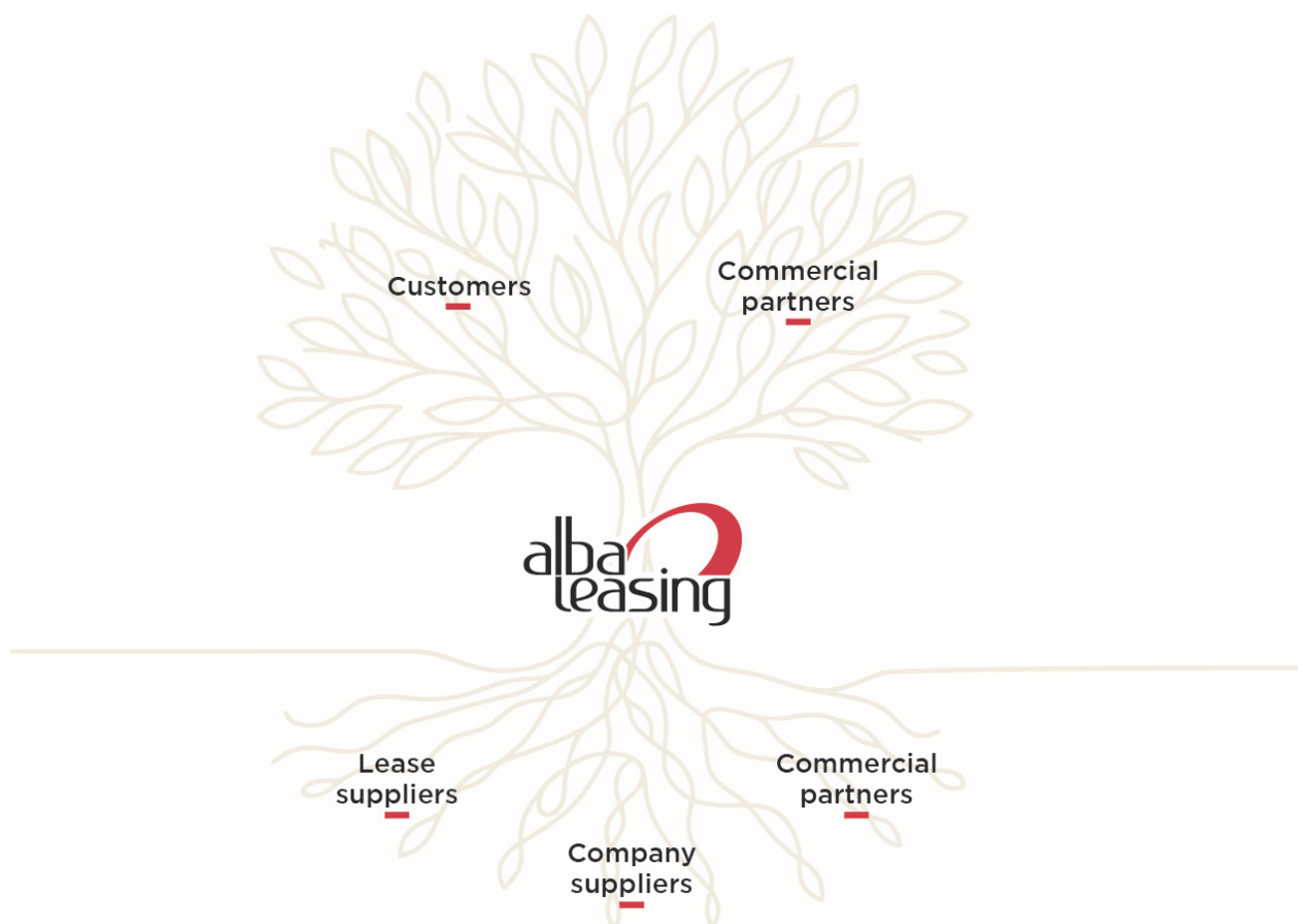
For outsourced suppliers, Alba Leasing S.p.A. applies rigorous selection and monitoring criteria, including professionalism, financial soundness and regulatory compliance, which includes:

- 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

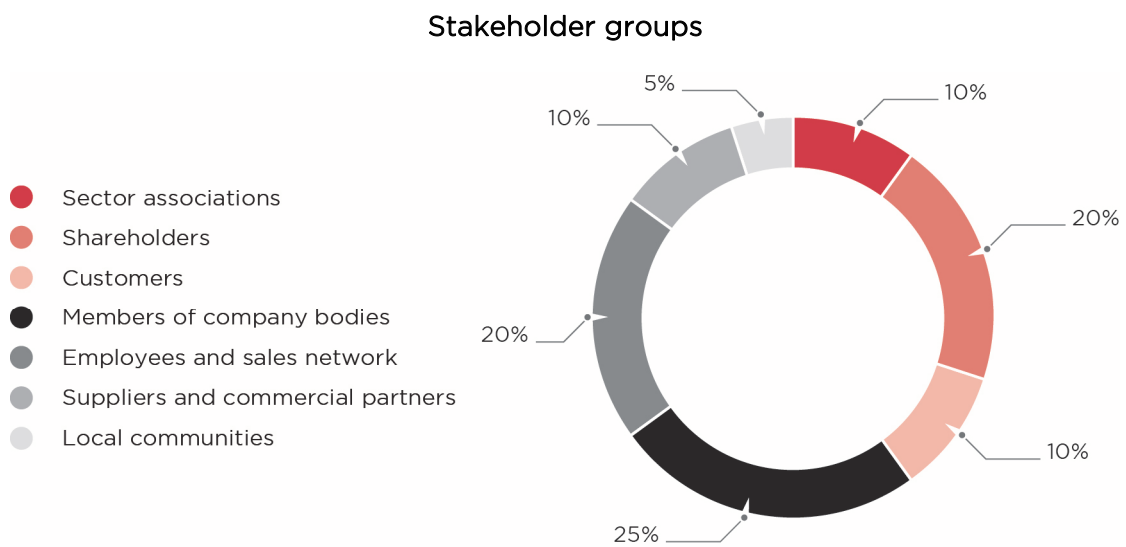
The survey was sent to 537 separate stakeholders, divided into groups. The response rate was 55%, with 293 completing the questionnaire.

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.



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

$$((\sum_{(i=1 \rightarrow 8)} W_i \cdot \text{Scale}_i) + \text{Scope} + (\sum_{(i=1 \rightarrow 8)} W_i \cdot \text{Irremediability}_i)) \cdot \text{Probability}$$

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	GRI 3-3: Management of material topics		Environmental pollution caused by emissions generated and emitted into the atmosphere, resulting from the activities of the group's offices and car fleet.
	Climate change mitigation	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 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 Package¹) 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

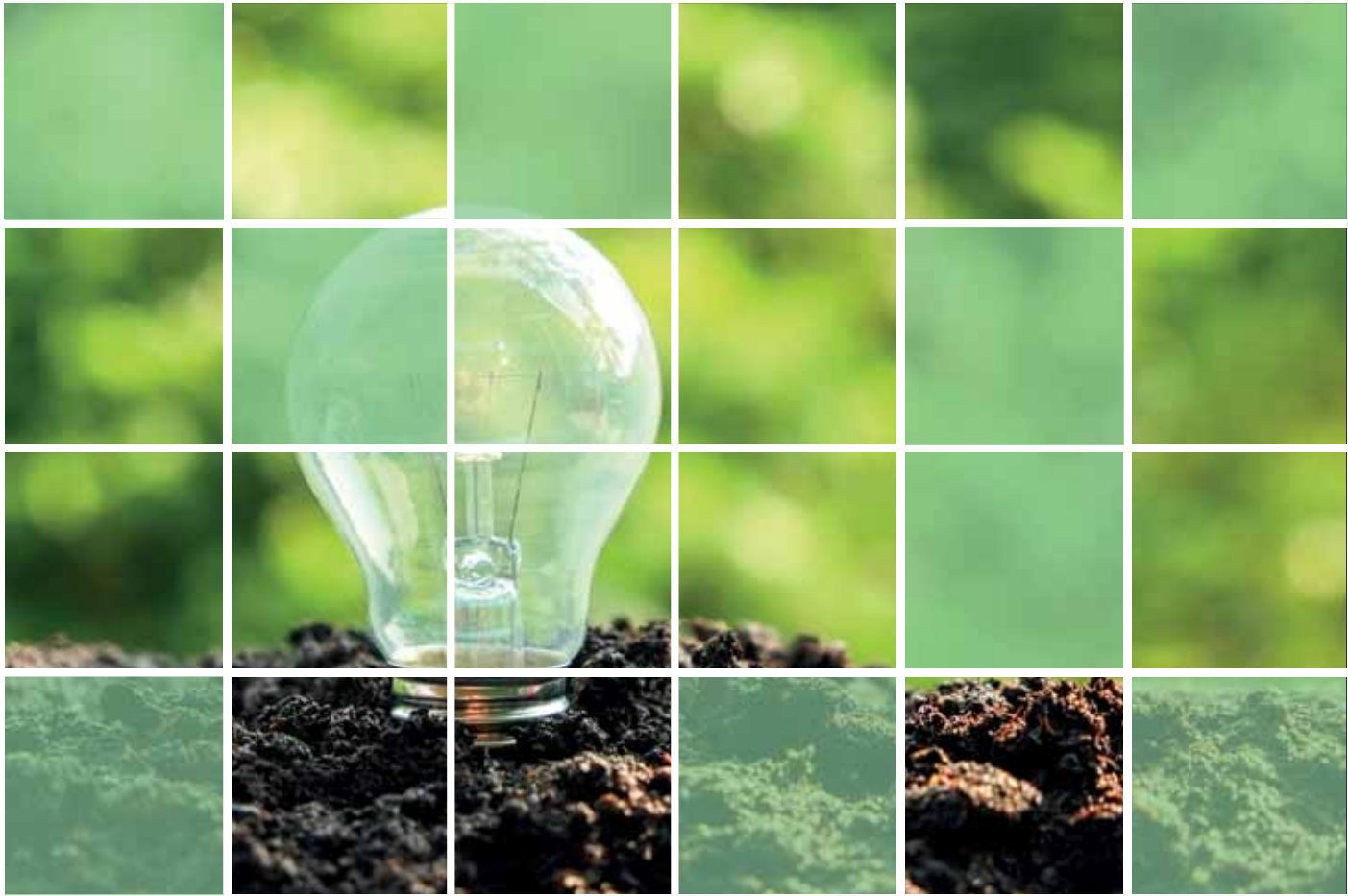
No material risks were identified while the material opportunities relate to the following three separate ESRS, related to sustainability matters relevant to Alba Leasing S.p.A.'s business.

- 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	<p>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:</p> <ul style="list-style-type: none"> - 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	<p>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.</p>
	Corruption and bribery	<p>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.</p> <p>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.</p>



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 CO₂ and CO₂ 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
<i>From renewable sources (D)</i>	<i>GJ</i>	<i>732.0</i>	<i>757.7</i>	<i>477.7</i>
renewable sources	%	100%	100%	100%

Emissions	M.U.	2023	2024	2025
Direct CO2 emissions - Scope 1	tCO2	410.0	453.2	265.1
<i>diesel (fleet of vehicles)</i>	<i>tCO2</i>	<i>334.0</i>	<i>217.8</i>	<i>66.1</i>
<i>petrol (fleet of vehicles)</i>	<i>tCO2</i>	<i>11.0</i>	<i>119.9</i>	<i>137.1</i>
<i>natural gas</i>	<i>tCO2</i>	<i>65.0</i>	<i>115.5</i>	<i>61.9</i>
Indirect CO2 emissions - Scope 2 (location-based)	tCO2	54.0	56.1	34.2
Indirect CO2 emissions - Scope 2 (market-based)	tCO2	-	-	-
Milan office	tCO2	-	-	-
Rome office	tCO2	-	-	-
Total CO2 emissions (scope 1 and scope 2) *				
- location-based	tCO2	464.0	509.0	299.3
Total CO2 emissions (scope 1 and scope 2) **				
- market-based	tCO2	410.0	453.2	265.1
Total CO2 emissions (scope 3) ***	tCO2	41.0	44.1	124.8
Emissions from paper procurement	tCO2	3.0	2.7	2.1
Emissions from business travel	tCO2	38.0	41.4	25.0
Emissions from commuting****	tCO2	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 CO2 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	-
<i>recovery</i>	<i>100%</i>		<i>100%</i>		<i>100%</i>	
<i>hazardous waste</i>		<i>0%</i>		<i>0%</i>		<i>0%</i>
<i>non-hazardous waste</i>	<i>100%</i>		<i>100%</i>		<i>100%</i>	

* 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.

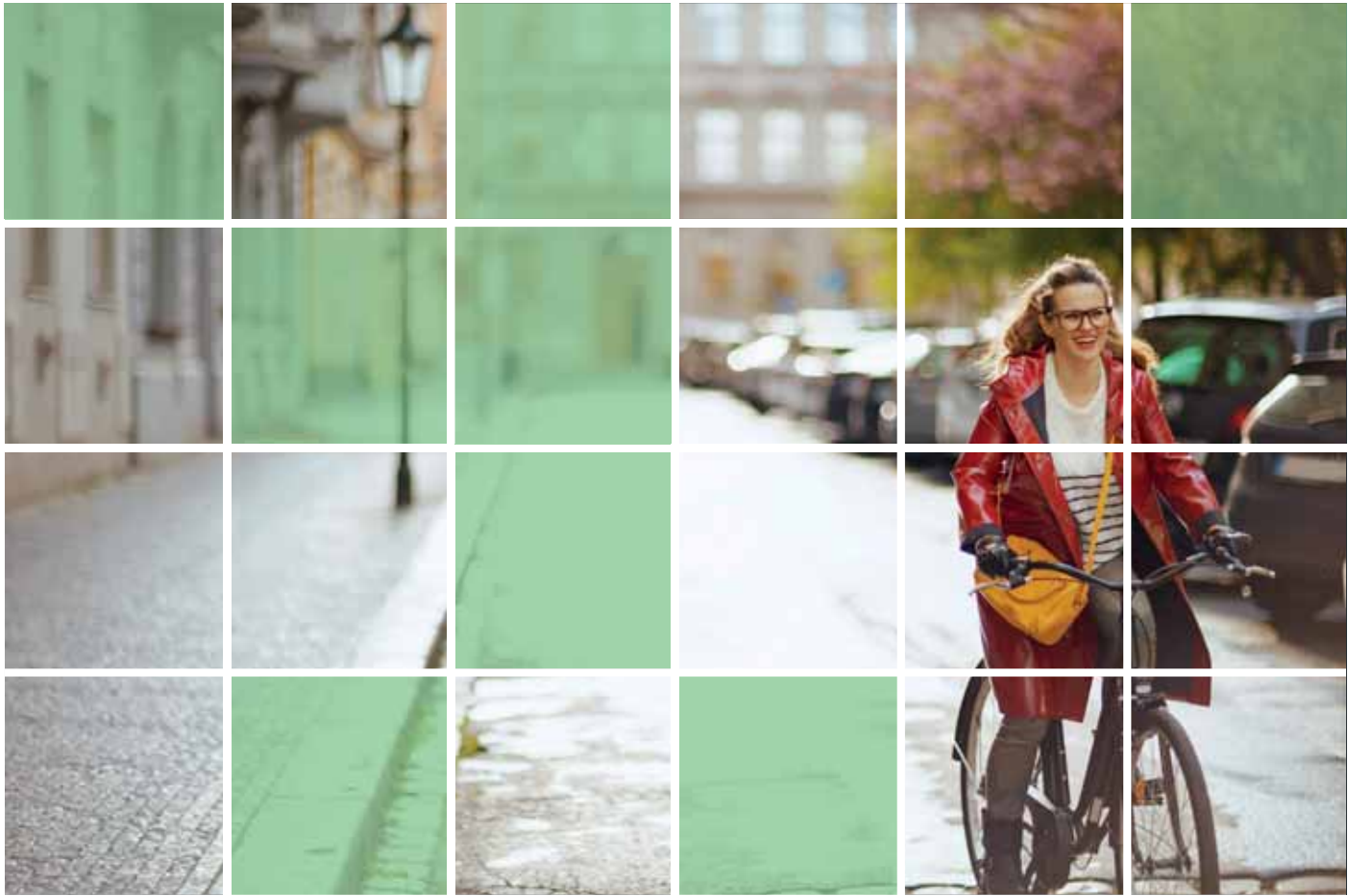
Alba Leasing S.p.A.'s real estate portfolio comprises 65 properties, all of which are advertised on the dedicated online portal.

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

These initiatives contribute to a more accurate selection of exposures that can be used for EIB loans, which are focused on environmentally-sustainable activities. Alba Leasing 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
<i>Male</i>	<i>150</i>	<i>149</i>	<i>145</i>
<i>female</i>	<i>114</i>	<i>114</i>	<i>113</i>
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
<i>Male</i>	<i>-</i>	<i>2</i>	<i>1</i>
<i>Female</i>	<i>2</i>	<i>1</i>	<i>7</i>
Interns	1	2	7
<i>Male</i>	<i>-</i>	<i>1</i>	<i>1</i>
<i>Female</i>	<i>1</i>	<i>1</i>	<i>6</i>
Temporary workers	1	1	1
<i>Male</i>	<i>-</i>	<i>1</i>	<i>0</i>
<i>Female</i>	<i>1</i>	<i>-</i>	<i>1</i>
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
<i>Male</i>	<i>151</i>	<i>152</i>	<i>145</i>
<i>Female</i>	<i>86</i>	<i>89</i>	<i>88</i>
Part-time employees	31	30	27
<i>Male</i>	<i>1</i>	<i>1</i>	<i>1</i>
<i>Female</i>	<i>30</i>	<i>29</i>	<i>26</i>

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

Table 2 - Gender pay gap

Gender pay gap	2023	2024	2025
Gross annual pay gap * (%)			
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
<i>Under 30 years old</i>	-	-	-
<i>30 to 50 years old</i>	-	-	-
<i>Over 50 years old</i>	10	10	10
Junior managers	138	141	135
<i>Under 30 years old</i>	-	-	-
<i>30 to 50 years old</i>	33	35	28
<i>Over 50 years old</i>	105	106	107
White collars	120	120	115
<i>Under 30 years old</i>	9	12	14
<i>30 to 50 years old</i>	62	61	52
<i>Over 50 years old</i>	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
<i>Male</i>	26	25	21
<i>Female</i>	23	22	19
Employees who took parental leave (no.)	3	4	3
<i>Male</i>	-	-	-
<i>Female</i>	3	4	3
Employees that returned to work in the reporting period after parental leave ended (no.)	3	4	3
<i>Male</i>	-	-	-
<i>Female</i>	3	4	3
Employees who should have returned to work after taking parental leave (no.)	3	4	3
<i>Male</i>	-	-	-
<i>Female</i>	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
<i>Male</i>	-	-	-
<i>Female</i>	5	2	3
Return rate after parental leave (%)	100%	100%	100%
<i>Male</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>Female</i>	100%	100%	100%
Retention rate after parental leave (%)	100%	66.67%	100%
<i>Male</i>	-	-	-
<i>Female</i>	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.

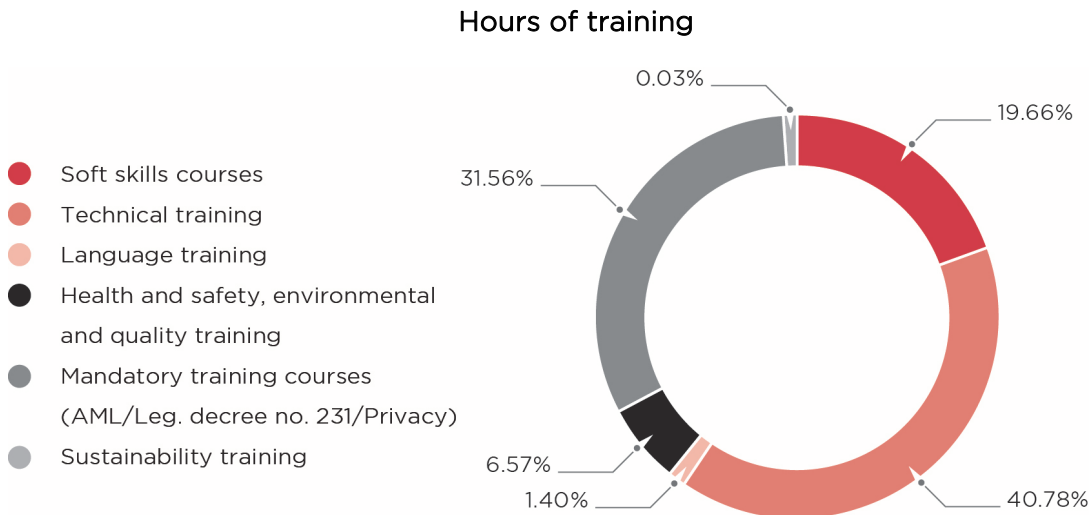
Transversal training and skills development

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.



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
<i>Male</i>	1	1	-
<i>Female</i>	-	-	4
Total commuting accidents	1	-	4
<i>Male</i>	1	-	-
<i>Female</i>	-	-	4
Total work-related accidents	-	1	-
<i>Male</i>	-	1	-
<i>Female</i>	-	-	-
Total fatalities	-	-	-
<i>Male</i>	-	-	-
<i>Female</i>	-	-	-
Total severe accidents (for more than 180 days of sick leave)	-	-	-
<i>Male</i>	-	-	-
<i>Female</i>	-	-	-
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
<i>IVASS update</i>	1	30.00
Junior managers	131	1,657.50
<i>IVASS update</i>	47	1,324.50
White collars	115	725.50
<i>IVASS update</i>	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