

STRUCTURED FINANCE

TRANSACTION PERFORMANCE REPORTING

COUNTRY

Italy

ASSET CLASS

Leasing ABS

TRANSACTION NAME

Alba 12 SPV S.r.l.

TRANSACTION PROFILE

|                   |                      |
|-------------------|----------------------|
| Transaction name  | Alba 12 SPV S.r.l.   |
| Issuer LEI        | 815600B30291DFD7B676 |
| Asset class       | Leasing ABS          |
| Closing date      | 16 November 2021     |
| Country of assets | Italy                |
| Pool type         | Static               |

REPORT INFORMATION

|                              |                 |
|------------------------------|-----------------|
| Date of publication          | 30 October 2025 |
| Last date of investor report | 27 October 2025 |

Alba 12 SPV S.r.l.

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Notes profile

|          | Currency <sup>1</sup> | Coupon type <sup>1</sup> | Frequency <sup>1</sup> | Spread/<br>Coupon <sup>1</sup> | Outstanding balance <sup>1</sup> |             | Credit enhancement <sup>1</sup> |          |
|----------|-----------------------|--------------------------|------------------------|--------------------------------|----------------------------------|-------------|---------------------------------|----------|
|          |                       |                          |                        |                                | Nov 2021                         | Oct 2025    | Jan 2022                        | Oct 2025 |
| Class A1 | EUR                   | Floating                 | 3M                     | 0.70%                          | 474,700,000                      | 0           | 58.50%                          | 100.00%  |
| Class A2 | EUR                   | Floating                 | 3M                     | 0.80%                          | 225,200,000                      | 0           | 37.87%                          | 100.00%  |
| Class B  | EUR                   | Floating                 | 3M                     | 1.10%                          | 238,400,000                      | 87,974,371  | 16.04%                          | 66.56%   |
| Class J  | EUR                   | Floating                 | 3M                     | 2.00%                          | 175,100,000                      | 175,100,000 | 0.00%                           | 0.00%    |

Notes rating

|          | Rating   | Validity date |
|----------|----------|---------------|
| Class A1 | WD (SF)  | 16 May 2024   |
| Class A2 | WD (SF)  | 31 Jan 2025   |
| Class B  | AAA (SF) | 17 Apr 2025   |

Accounts

|                                       | Jan 2022      | Oct 2025      |
|---------------------------------------|---------------|---------------|
| Cash reserve outstanding <sup>1</sup> | 9,383,000 EUR | 4,691,500 EUR |
| Cash reserve target <sup>1</sup>      | 9,383,000 EUR | 4,691,500 EUR |

Counterparties

| Entity role  | Entity name            | Rating | Validity date |
|--------------|------------------------|--------|---------------|
| Account bank | BNP Paribas S.A.       | AA-    | 13 Dec 2024   |
| Arranger     | Banca Akros            |        |               |
| Arranger     | Intesa Sanpaolo S.p.A. | A      | 07 Jul 2025   |
| Arranger     | Societe Generale S.A.  | **     |               |
| Cash manager | Alba Leasing S.p.A.    |        |               |
| Issuer       | Alba 12 Spv S.r.l.     |        |               |
| Originator   | Alba Leasing S.p.A.    |        |               |
| Paying agent | BNP Paribas S.A.       | AA-    | 13 Dec 2024   |
| Servicer     | Alba Leasing S.p.A.    |        |               |

<sup>1</sup> Source: Transaction report

<sup>2</sup> Source: EDW

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Portfolio profile

|                                              | Nov 2021          | Dec 2021          | Sep 2025        |
|----------------------------------------------|-------------------|-------------------|-----------------|
| Outstanding portfolio balance <sup>1</sup>   | 1,103,991,372 EUR | 1,080,839,257 EUR | 258,316,917 EUR |
| Weighted average asset yield <sup>1</sup>    |                   | 2.18%             | 4.51%           |
| Weighted average remaining term <sup>1</sup> |                   | 68 months         | 57 months       |

Concentration

|                                      | Oct 2021 |                                    | Jun 2025 |                                                             |
|--------------------------------------|----------|------------------------------------|----------|-------------------------------------------------------------|
|                                      | Share    | Geo/Business                       | Share    | Geo/Business                                                |
| Top 1 region (borrower) <sup>2</sup> | 11.67%   | Milano                             | 14.59%   | Milano                                                      |
| Top 1 sector <sup>2</sup>            | 10.24%   | (49.41) Freight t-ransport by road | 18.60%   | (68.20) Rental and operating of own or leased real - estate |

|                              | Dec 2021 | Sep 2025 |
|------------------------------|----------|----------|
|                              | Share    | Share    |
| Top 1 obligor <sup>1</sup>   | 0.72%    | 1.79%    |
| Top 10 obligor <sup>1</sup>  | 5.19%    | 11.26%   |
| Top 100 obligor <sup>1</sup> | 20.29%   | 39.98%   |

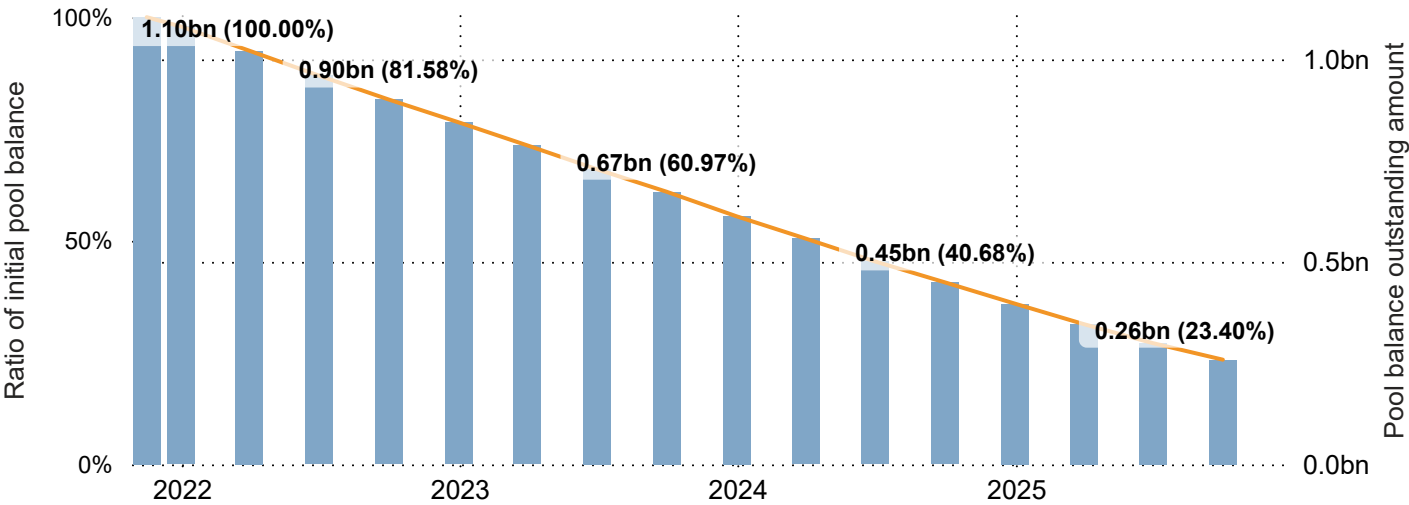
<sup>1</sup> Source: Transaction report  
<sup>2</sup> Source: EDW

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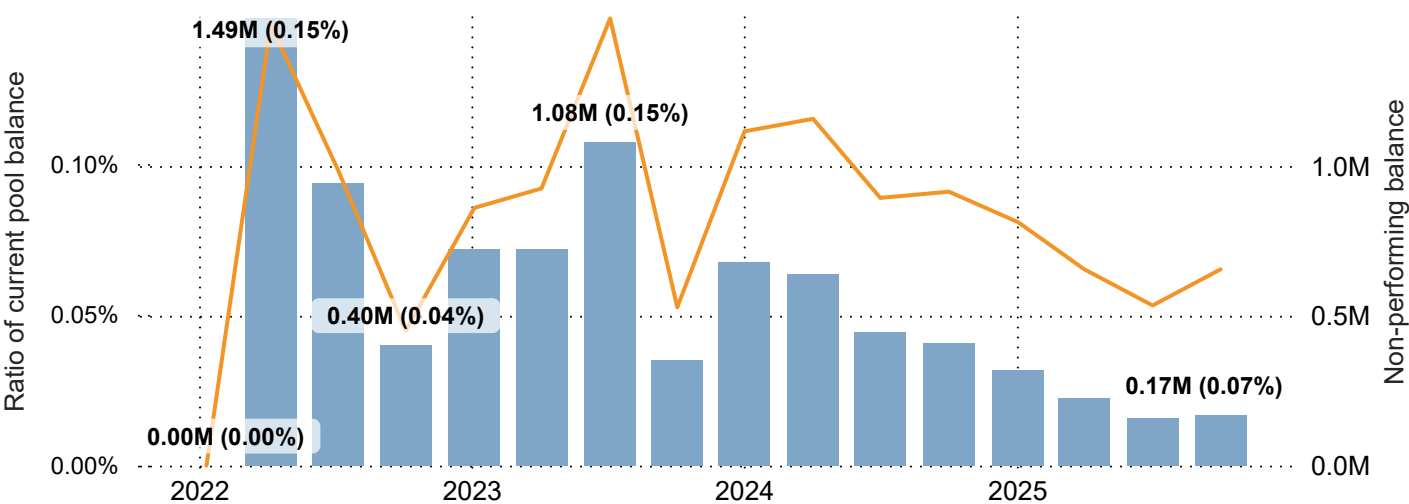
Asset pool balance (currency : EUR)

Source: Transaction report



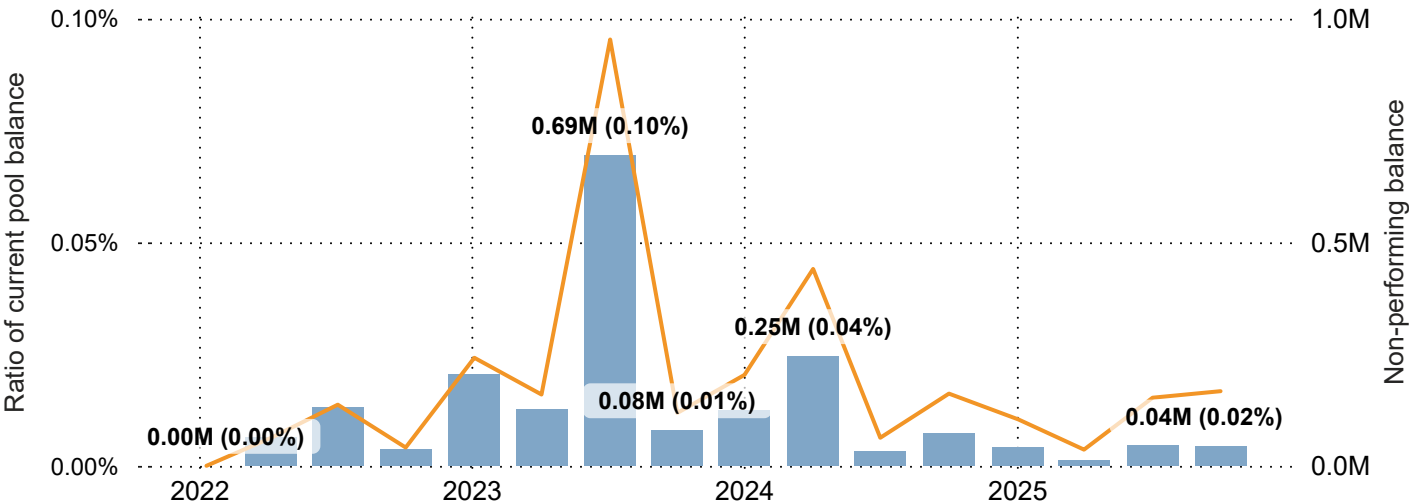
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report



Non-performing balance due for more than 90 days in arrears (currency : EUR)

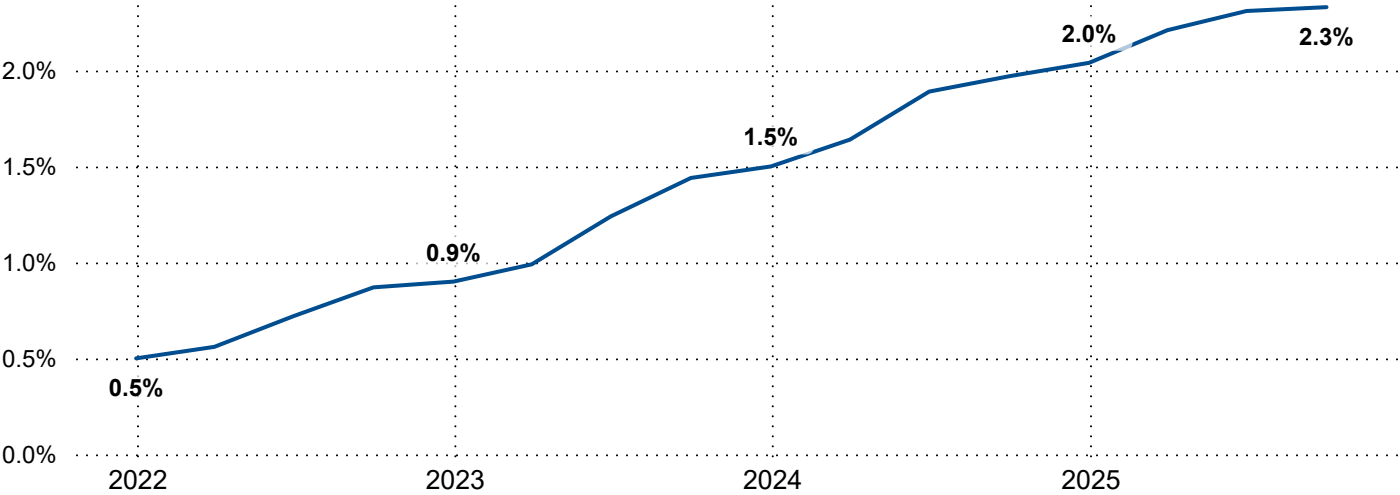
Source: Transaction report



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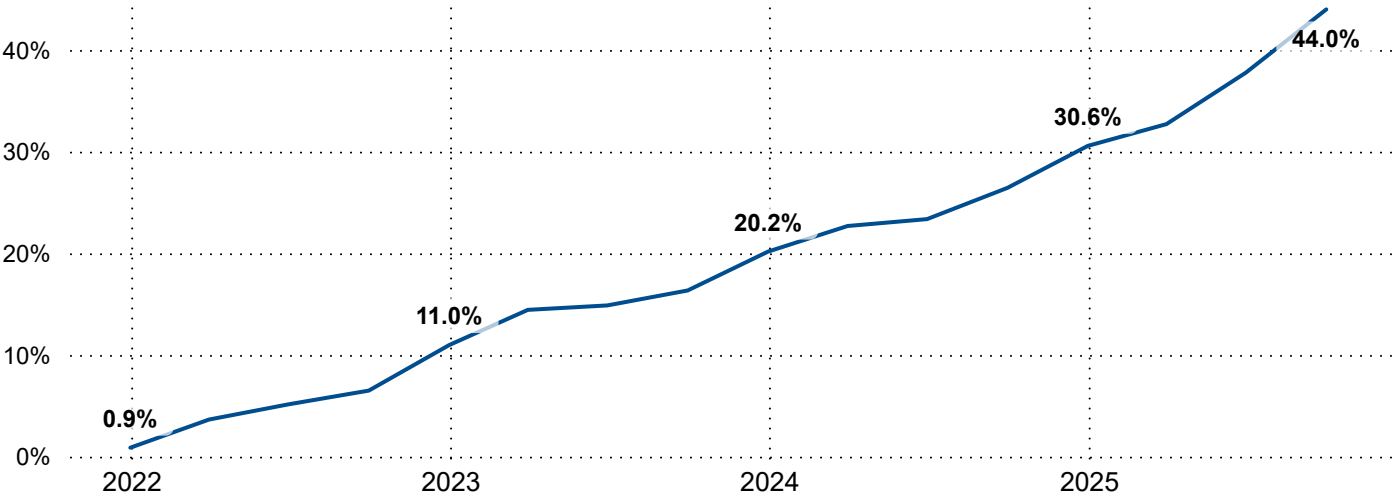
Cumulative default ratio (default : 6M)

Source: Transaction report



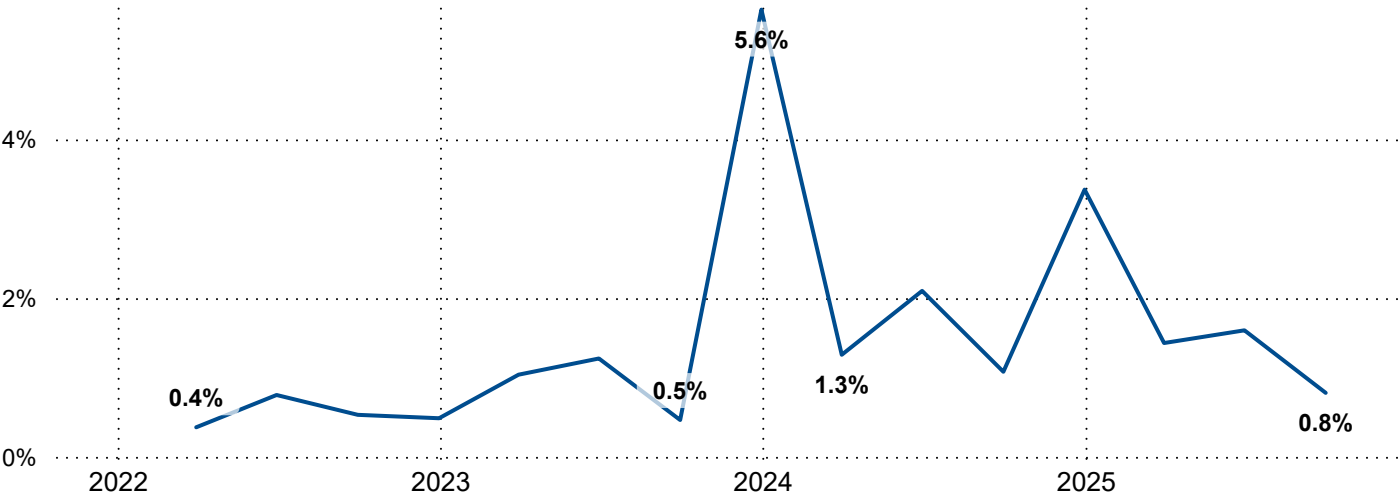
Cumulative recovery ratio (default : 6M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

Source: Transaction report

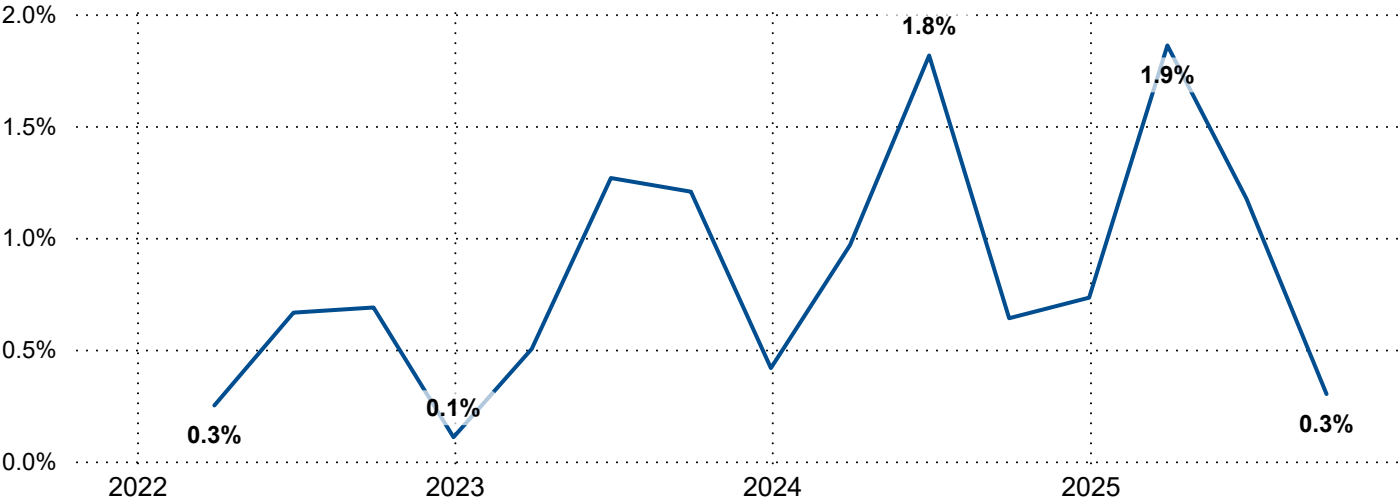


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Annualised constant default ratio (CDR)

Source: Transaction report

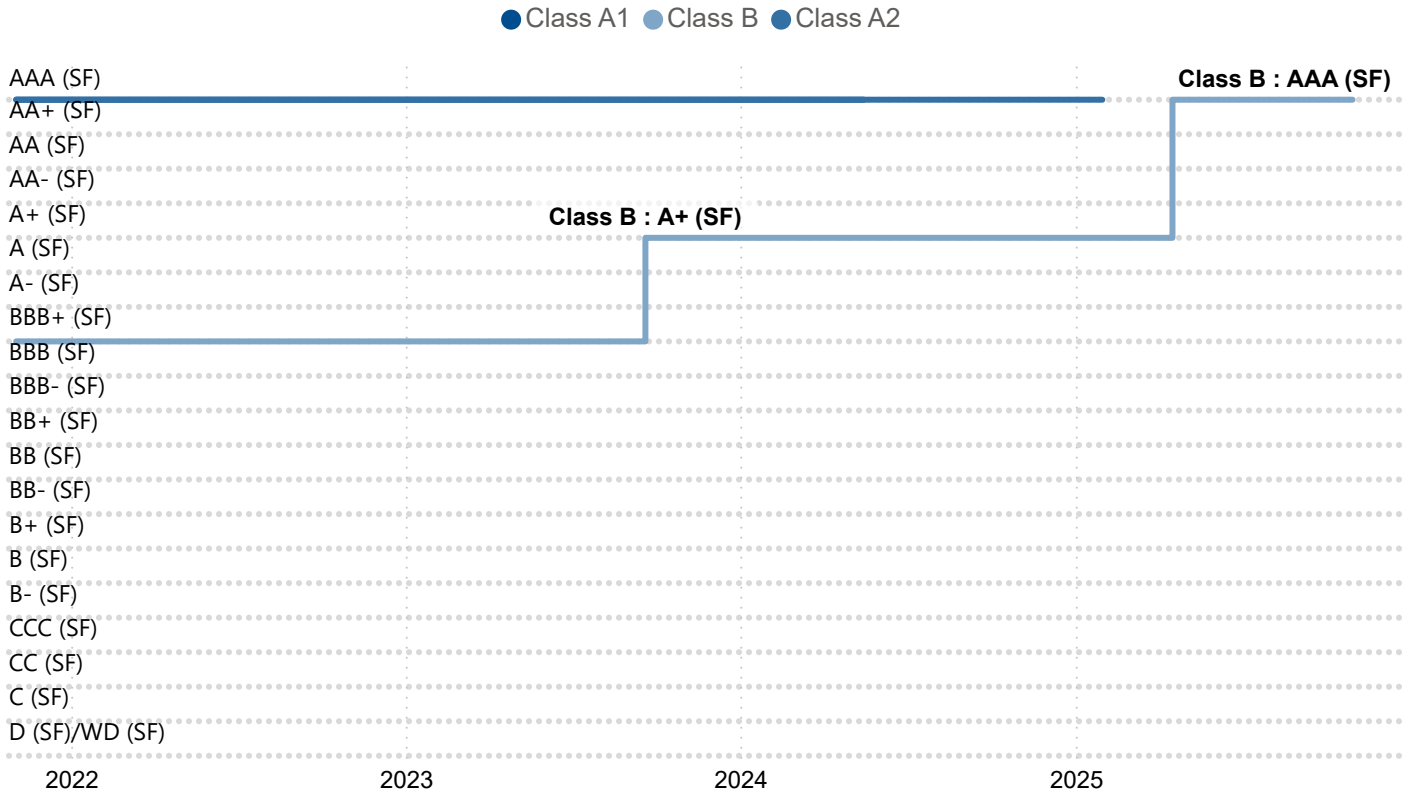


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Rating history

Source: Scope

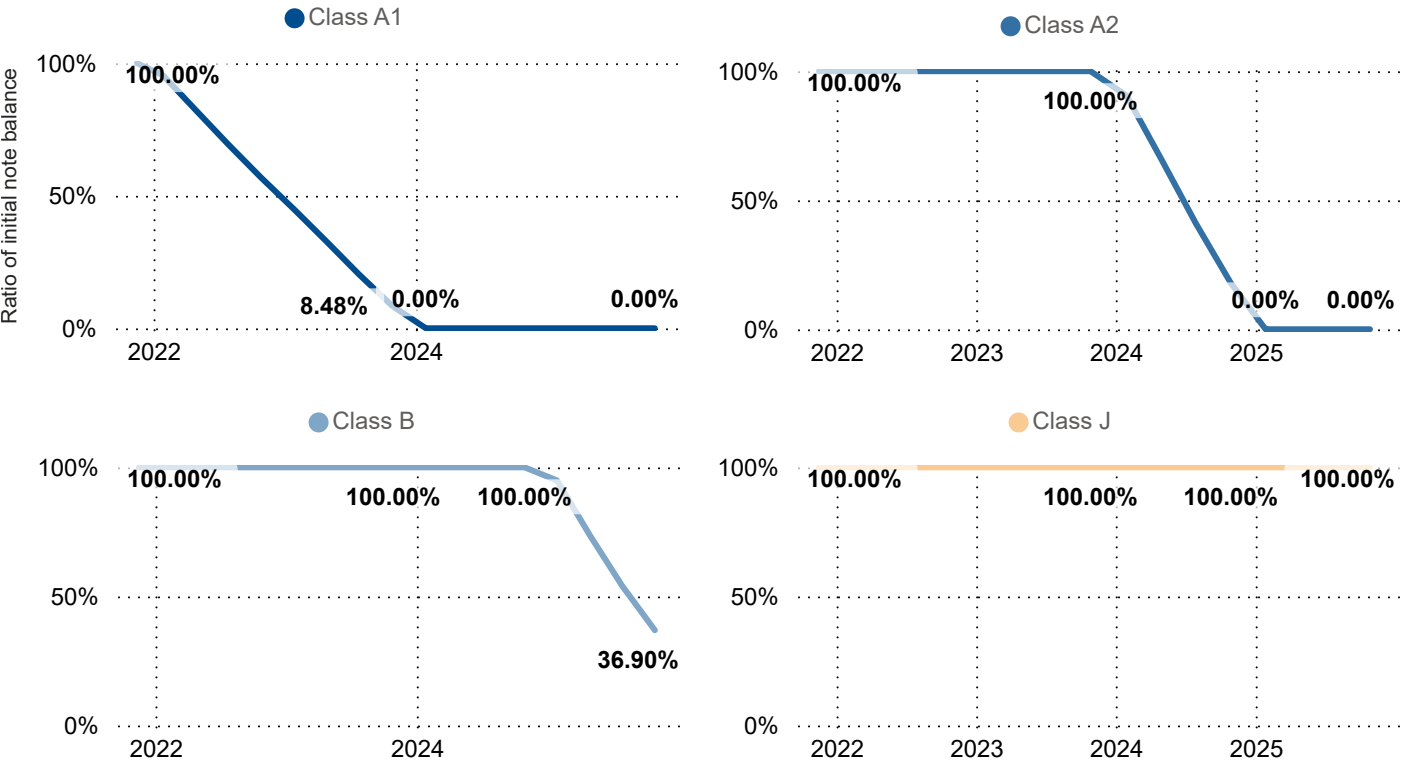


|          | 02 Nov 2021 | 16 Nov 2021 | 20 Sep 2023 | 16 May 2024 | 31 Jan 2025 | 17 Apr 2025 |
|----------|-------------|-------------|-------------|-------------|-------------|-------------|
| Class A1 | AAA (SF)    | AAA (SF)    | AAA (SF)    | WD (SF)     |             |             |
| Class A2 | AAA (SF)    | AAA (SF)    | AAA (SF)    |             | WD (SF)     |             |
| Class B  | BBB+ (SF)   | BBB+ (SF)   | A+ (SF)     |             |             | AAA (SF)    |

Alba 12 SPV S.r.l. ... ▾

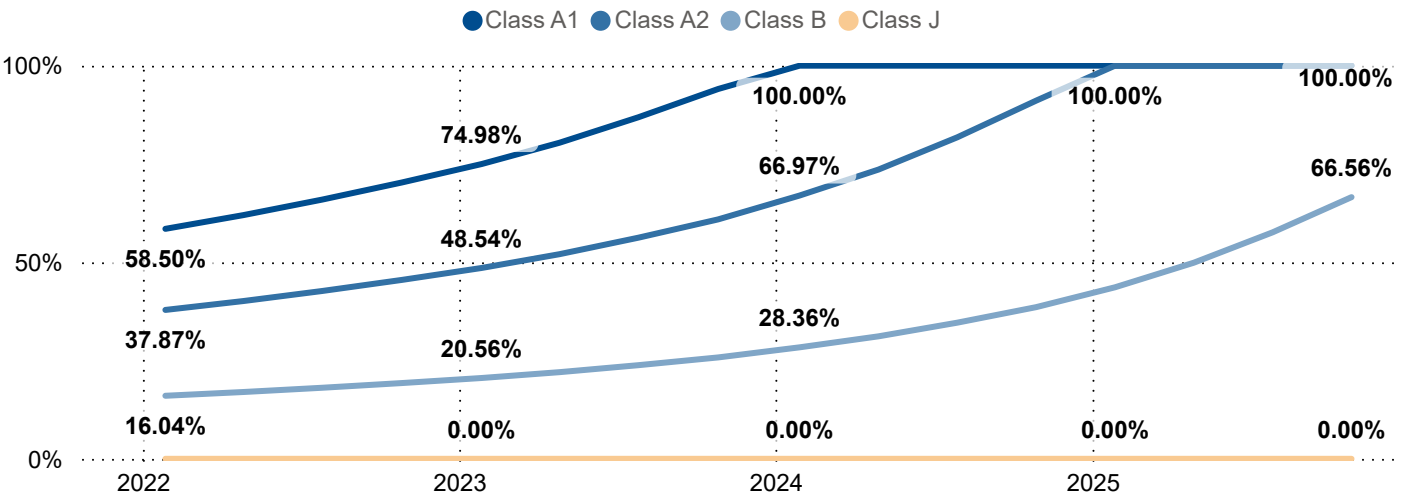
Outstanding notes balance

Source: Transaction report



Credit enhancement

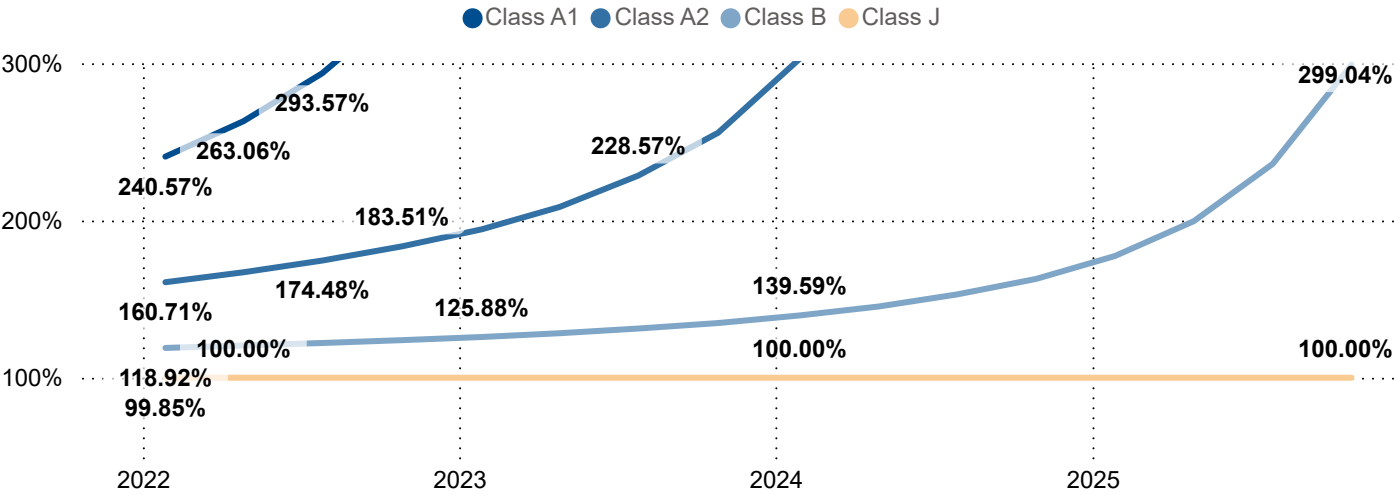
Source: Transaction report



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Notes overcollateralisation

Source: Transaction report



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Remarks on the transaction

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| Field name                    | Description                                                                                                                                                                                                           |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit enhancement            | Either as per the investor report or computed as the ratio of (i) the sum of those liabilities' nominal value which rank junior to the notes under consideration, and (ii) the sum of all liabilities' nominal value. |
| Cumulative default ratio      | Ratio of (i) the sum of defaulted amounts since closing and (ii) the initial portfolio balance.                                                                                                                       |
| Cumulative recovery ratio     | Ratio of (i) the sum of recovered amounts (as per the investor report definition) and (ii) the sum of defaulted amounts since closing.                                                                                |
| Notes overcollateralisation   | Ratio of (i) the sum of the aggregate loan balance and the reserve account's balance and (ii) the sum of the relevant notes' and all those notes' nominal value which rank pari-passu or senior to the relevant note. |
| Outstanding notes balance     | The relevant note's nominal value at the relevant date.                                                                                                                                                               |
| Outstanding portfolio balance | Aggregate loan balance at the relevant date.                                                                                                                                                                          |

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