

Final CRR Assessment

In respect of the Transaction “**Golden Ray S.A., acting with respect to its Compartment 3**”

(Enpal B.V.)

27 July 2026



Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as the competent authority pursuant to Article 29 of the Securitisation Regulation, to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation or "CRR") ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 12 June 2026, SVI has been mandated by the Originator (Enpal B.V.) to verify compliance with Article 243 (2) of the CRR for the securitisation transaction "Golden Ray 3" (the "Transaction").

As part of our verification work, we have received a Due Diligence presentation, dated 22 May 2026, in relation to the Transaction and discussed selected aspects of the Transaction with Enpal B.V. and the Arranger and obtained additional information on the Transaction structure, the underwriting and servicing procedures of Enpal B.V. and the underlying Transaction Documentation.

For the purposes of this Final CRR Assessment, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- Receivables Purchase Agreement
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final CRR Assessment provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation (“STS Requirements”). The same registered verification label is used by SVI in the context of a CRR Assessment, Article 270 Assessment, LCR Assessment and Gap-Analysis. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation or set out in the CRR, LCR and other relevant regulations, respectively. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the originator, issuer or the notes concerned other than as set out in this Final CRR Assessment and disclaims any responsibility for monitoring the originator’s or Issuer’s continuing compliance with these standards or any other aspect of the issuer’s activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final CRR Assessment shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final CRR Assessment is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final CRR Assessment in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final CRR Assessment indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final CRR Assessment.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final CRR Assessment in capital spelling, please refer to the defined terms in Section “Transaction Definitions” in the Prospectus

BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Closing Date	27 July 2026
CMBS	Commercial Mortgage-Backed Securitisation
Due Diligence Presentation	Due Diligence Presentation received 22 May 2026 in relation to the Golden Ray 3 Transaction
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
Enpal Heat	Enpal Heat GmbH
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	Golden Ray S.A., acting with respect to its Compartment 3
LCR	Liquidity Coverage Requirements
Originator	Enpal B.V.
Prospectus	Prospectus dated 22 July 2026
RMBS	Residential Mortgage-Backed Securitisation
RPA	Receivables Purchase Agreement
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending

	Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Sellers	Jointly Seller 1 and Seller 2 and Seller 3
Seller 1	Enpal B.V.
Seller 2	Enpal Heat GmbH
Seller 3	EFS Deutschland GmbH
Servicers	Jointly Servicer 1 and Servicer 2 and Servicer 3
Servicer 1	Enpal B.V.
Servicer 2	Enpal Heat GmbH
Servicer 3	EFS Deutschland GmbH
SSPE	Securitisation Special Purpose Entity or Issuer
SRT	Significant risk transfer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Transaction	The securitisation of receivables arising under Solar Purchase Contracts and Heat Pump Purchase Contracts involving Golden Ray S.A., acting with respect to its Compartment 3 as Issuer

#	Criterion Article 243 (2)	CRR Assessment
1	Qualification of the securitisation position as STS securitisation	<u>Verification Method</u>: Legal / Regulatory The Transaction will be notified according to Article 27 (1) of the Securitisation Regulation by the Originator to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, please refer to Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "Reporting under the Securitisation Regulation", Item (e) of the Prospectus. Please also refer to the Final Verification Report prepared by SVI in respect of the Transaction.

#	Criterion Article 243 (2) (a)	CRR Assessment
2	Granularity of the securitised portfolio in terms of single obligor concentrations	<u>Verification Method</u>: Legal At the time of inclusion in the securitisation, the total amount of Purchased Receivables assigned resulting from Purchase Contracts with one and the same Customer (group of connected clients) will not exceed 2% of the aggregate principal amount in respect of any single Debtor, as confirmed by each Seller. The underlying exposures represent Solar or Heat Pump Purchase Contracts and/or Related Securities and do not include any securitised residual leasing values. Hence, Article 243 (2) (a) 2nd Paragraph of the CRR is not applicable to the Transaction.

#	Criterion Article 243 (2) (b)	CRR Assessment
3	Maximum risk weight under the Standardised Approach	<u>Verification Method</u>: Regulatory / Legal / Due Diligence None of the underlying exposures are secured by residential mortgages or commercial mortgages, therefore Article 243(2) (b) (i) and (ii) are not applicable. The underlying Purchase Contracts have been entered into exclusively with Customers, which are natural persons (see below). Each of them is resident in Germany and none of them is a credit-impaired Customer, please refer to Section

		"DESCRIPTION OF THE PORTFOLIO", Subsection 2.2 "Purchase Contract Eligibility Criteria", Items (k) and (m) and Subsection 2.1 "Receivables Eligibility Criteria", Item (m) of the Prospectus. The portfolio contains Purchase Contracts that have been entered with Customers that fall into the 'retail exposure' category of Article 243(2) (b) (iii) as, according to Article 123 of the CRR, as: a) the exposure is to one or more natural persons, see "DESCRIPTION OF THE PORTFOLIO", Subsection 2.2 "Purchase Contract Eligibility Criteria", Item (m) of the Prospectus. b) the total amount owed to the institution, its parent undertakings and its subsidiaries, by the obligor or group of connected clients, including any exposure in default but excluding exposures secured by residential property, up to the property value shall not, to the knowledge of the institution, which shall take reasonable steps to confirm the situation, exceed EUR 1 million c) the exposure represents one of a significant number of exposures with similar characteristics, such that the risks associated with such exposure are substantially reduced, see #11-13 of the Final Verification Report and d) the institution concerned treats the exposure in its risk management framework and manages the exposure internally as a retail exposure consistently over time and in a manner that is similar to the treatment by the institution of other retail exposures, see Due Diligence Presentation. As a result, these retail exposures would have a risk weight of 75% under the Standardised Approach. Therefore, the underlying exposures meet the conditions for being assigned under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% for retail exposures in accordance with Article 123 of the CRR, on an individual exposure basis.
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#	Criterion Article 243 (2) (c)	CRR Assessment
4	Inclusion of loans secured by lower ranking security rights for RMBS and CMBS	<u>Verification Method</u>: Legal / Due Diligence The Eligibility Criteria restrict the underlying exposures to Purchased Receivables under Solar and Heat Pump Purchase Contracts – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Article 123 of the CRR and Section "DESCRIPTION OF THE PORTFOLIO", Subsection 2.1 "Receivables Eligibility Criteria" of the Prospectus.

#	Criterion Article 243 (2) (d)	CRR Assessment
5	Maximum loan-to-value for RMBS	<u>Verification Method</u>: Legal / Due Diligence The Eligibility Criteria restrict the underlying exposures to Purchased Receivables under Solar and Heat Pump Purchase Contracts – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Article 123 of the CRR and Section “DESCRIPTION OF THE PORTFOLIO”, Subsection 2.1 “Receivables Eligibility Criteria” of the Prospectus.

As a result of the verifications documented above, we confirm to **Enpal B.V.** that the requirements pursuant to Article 243 (2) of the CRR, have been fulfilled for the transaction “**Golden Ray S.A., acting with respect to its Compartment 3**”.

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