

Final CRR Assessment

In respect of the Transaction “**Golden Ray S.A.**”
(Enpal B.V.)

12 November 2024



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 26 of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms) ("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 25 July 2024, 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 S.A.**" (the "Transaction").

As part of our verification work, we have received a Due Diligence presentation dated July 2024 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 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):

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| 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 19 to 22 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 issuer or the notes concerned other than as set out in this Final CRR Assessment and disclaims any responsibility for monitoring the Issuer’s continuing compliance with these requirements or any other aspect of the issuer’s activities or operations. In particular, SVI has relied on statements made in the offering circular or other legal documentation of the Transaction and based its analysis on information provided directly or indirectly by the Originator or Sponsor of the Transaction. Investors should therefore not evaluate their investment in securitisation positions based on this Final CRR Assessment.

SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.



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 or its status under the LCR and/or the CRR.

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 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 the Section “TRANSACTION DEFINITIONS” in the Prospectus.

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| BaFin | Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) |
| Closing Date | 12 November 2024 |
| CMBS | Commercial Mortgage-Backed Securitisation |
| CRR | Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2021/558 of 31 March 2021 |
| Due Diligence Presentation | Due Diligence Presentation dated July 2024 |
| 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 |
| ECB | European Central Bank |
| Enpal | Enpal B.V. |
| 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 1 |
| Joint Lead Managers | Barclays Bank Ireland plc and Bofa Securities, Citigroup Global Markets Limited and Crédit Agricole Corporate and Investment Bank. |
| LCR | Liquidity Coverage Requirements |
| Originator | Enpal |
| Prospectus | Prospectus dated 7 November 2024 |
| RMBS | Residential Mortgage-Backed Securitisation |
| 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 |
| Seller | Enpal |

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| Servicer | Enpal |
| SSPE | Securitisation Special Purpose Entity or Issuer |
| Standardised Approach | The standardised approach aligns regulatory capital requirements more closely with the key elements of banking risk by introducing a wider differentiation of risk weights and a wider recognition of credit risk mitigation techniques, while avoiding excessive complexity, in accordance to the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms. |
| STS Criteria | Articles 18-26 of the Securitisation Regulation, setting out criteria for simple, transparent and standardised securitisations |
| Transaction | The securitisation of receivables arising under Solar Purchase Contracts involving Golden Ray S.A. as Issuer |

| # | Criterion Article 243 (2) | CRR Assessment |
|---|---|---|
| 1 | Qualification of the securitisation position as STS securitisation | <p><u>Verification Method</u>: Legal / Regulatory</p> <p>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.</p> |
| # | Criterion Article 243 (2) (a) | CRR Assessment |
| 2 | Granularity of the securitised portfolio in terms of single obligor concentrations | <p><u>Verification Method</u>: Legal / Due Diligence</p> <p>At the time of inclusion in the securitisation, the total amount of Purchased Receivables assigned resulting from Solar 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 the Seller.</p> <p>The underlying exposures represent Solar 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.</p> |

| # | Criterion Article 243 (2) (b) | CRR Assessment |
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| 3 | Maximum risk weight under the Standardised Approach | <p><u>Verification Method</u>: Legal / Due Diligence</p> <p>None of the underlying exposures are secured by residential mortgages or commercial mortgages, therefore Article 243(2) (b) (i) and (ii) are not applicable.</p> <p>The underlying Solar Purchase Contracts have been entered into exclusively with Customers, which are natural persons. 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 2.1 "Receivables Eligibility Criteria", Item (l) of the Prospectus.</p> <p>The portfolio contains Solar 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:</p> <ul style="list-style-type: none"> a) each exposure is to natural persons, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection 2.2 "Solar Purchase Contract Eligibility Criteria", Item (m) of the Prospectus b) each exposure is one of a significant number of exposures with similar characteristics, see #11-13 of the Final Verification Report and c) the total amount owed by each obligor client or group of connected clients does not exceed EUR 1 million. <p>As a result, these retail exposures would have a risk weight of 75% under the Standardised Approach.</p> <p>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.</p> |

| # | Criterion Article 243 (2) (c) | CRR Assessment |
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| 4 | Inclusion of loans secured by lower ranking security rights for RMBS and CMBS | <p><u>Verification Method:</u> Legal</p> <p>The Eligibility Criteria restrict the underlying exposures to Purchased Receivables under Solar Purchase Contracts – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Article 123 of the CRR, each exposure is to natural persons, see Section “DESCRIPTION OF THE PORTFOLIO”, Subsection 2.1 “Receivables Eligibility Criteria”, Item (a) of the Prospectus.</p> |
| # | Criterion Article 243 (2) (d) | CRR Assessment |
| 5 | Maximum loan-to-value for RMBS | <p><u>Verification Method:</u> Legal</p> <p>The Eligibility Criteria restrict the underlying exposures to Purchased Receivables under Solar Purchase Contracts – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Article 123 of the CRR, each exposure is to natural persons, see Section “DESCRIPTION OF THE PORTFOLIO”, Subsection 2.1 “Receivables Eligibility Criteria”, Item (a) of the Prospectus.</p> |



As a result of the verifications documented above, we confirm to **Enpal B.V.** that the requirements pursuant to Article 243 (2) of Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, have been fulfilled for the transaction "**Golden Ray S.A.**".

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