

GOLDEN BAR (SECURITISATION) S.R.L.

25st YEAR

FINANCIAL STATEMENTS AT 31 DECEMBER 2024

Director

Guido Cinti

Sole Statutory Auditor

Daniela Bainotti

Independent Auditors

PricewaterhouseCoopers SpA

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REPORT ON OPERATIONS

Dear Quotaholders,

The Company was incorporated on 12 September 2000 in accordance with Italian Law no. 130 of 30 April 1999, which introduced securitisations in Italy.

Italian Legislative Decree no. 141 of 2010 and subsequent amendments thereto require that special purpose vehicles for securitisations are to be incorporated as joint-stock companies.

In accordance with the Bank of Italy Provision of 1 October 2014, the Company is registered with the Bank of Italy as a Securitisation Special Purpose Vehicle ("SPV").

In compliance with the Articles of Association and the provisions of the afore-mentioned law, the Company's exclusive purpose is the performance of one or more receivables securitisation transactions through the purchase, for consideration, of receivables, both existing and future, financed by issuing financial instruments that exclude any credit risk assumption by the Company. In accordance with the afore-mentioned law, the receivables involved in each securitisation constitute a segregated fund separate in all respects from those of the Company and those involved in other transactions, on which no actions by creditors are admitted other than by the holders of the securities issued to finance the purchase of the receivables mentioned above. To the extent permitted by Italian Law no. 130/1999, the Company can perform all ancillary transactions to ensure the success of securitisation transactions performed by it, or in any case pertinent for the achievement of its corporate purpose; this includes reinvestment in other financial assets of the funds generated by managing the purchased receivables and not immediately used to satisfy the rights pertaining to the securities.

Given the above, at 31 December 2024, the twenty-fifth year of business activities carried out by your Company ended.

The Company has three stand alone securitisation transactions, one of them established in 2024 and called Golden Bar 2024-1. These are transactions which are finalised in just one initial issue. In addition, the Company has two "Variable Funding Notes" transactions in place. The "Variable Funding Notes" structure requires an increase in the value of the securities, in the presence of additional purchases of receivables.

During 2024, transaction GB 2019-1 (July 2024) and transaction GB 2020-1 (July 2024) were closed.

It should be noted that the Company, as an issuer of debt securities listed on regulated markets (Luxembourg Stock Exchange), prepares the financial statements for the year in compliance with the IAS/IFRS international accounting standards, as introduced by Italian Legislative Decree no. 38/2005.

With regard to the main events of the year, referring to each securitisation transaction, please refer to Part D - Other Information, Section 1 - Specific information on the business of the Explanatory Notes.

In accordance with the principle of separating each securitised asset group, the financial position and results of the securitisation are shown in Part D, Section 1F of the Explanatory Notes, as required by specific Provisions issued by the Bank of Italy. For greater details on how the financial statements were prepared and how securitisation transactions outstanding at the reporting date were presented, see Part A - Accounting Policies of the Explanatory Notes.

MARKET PERFORMANCE IN 2024

The global economy

The global economy slows down its growth, despite a positive first part of the year, reaching GDP of just over 3% according to OECD estimates. This performance is mainly linked to the weaknesses of the manufacturing sector, as can be seen in the main world economies, such as the United States (mainly affected by the cooling off of the labour market) and China (mainly affected by the crisis in the real estate sector). In addition, geopolitical uncertainties, essentially linked to the tensions of the conflicts in Ukraine and Palestine, remain.

With the gradual reabsorption of the inflationary effect, all Central Banks are progressively reducing the official rates. At the same time, the Chinese Central Bank has also adopted an array of extraordinary expansionary measures to meet internal needs.

In the Eurozone, the trends were similar, with inflation estimated by the ECB at 2.5% for 2024, 2.2% for 2025 and 1.9% for 2026. Consequently, the cost of money fell by 1% overall compared to 2023.

The Italian economy

In Italy, economic activity recorded GDP growth of 0.5%, down compared to 2023, due to the weakness of the manufacturing sector and the negative contribution of net exports.

Employment showed positive signs, despite small fluctuations time-wise. In addition, recent contract renewals are favouring a gradual recovery in real wages.

Loans to households and businesses benefited from the reduction in the cost of bank funding. Despite a slight easing of supply criteria in the first quarter, bank loans to non-financial companies continued to decline, mainly due to lower demand of credit for investments. By contrast, the downturn in loans to households came to a halt and, albeit marginally, they returned to an upward trend for the first time since early 2023.

According to preliminary information available, in 2024 the State current account surplus expanded and the ratio of debt to GDP rose slightly to a forecast value of 135.8%. The budget for the three-year period 2025-27 was approved in December and envisages an increase in net spending of 1.6%, which will be structurally reabsorbed in 2026.

At the same time, the European Union continues to support the NRRP (National Recovery and Resilience Plan) aimed at helping member countries.

With a view to the future, GDP should therefore also find future benefits in the afore-mentioned measures and the gradual recovery of household purchasing power. In fact, the Eurosystem's forecasts show an increase in GDP of 0.6% in 2024 and 2% in each of the following two years. This result will also be possible thanks to the evolution of the consumer price trend of 1.1% in 2024, 1.6% in 2025 and 1.6% in 2026.

ANALYSIS OF THE FINANCIAL POSITION AND RESULTS

Balance sheet assets consisted of "Cash and cash equivalents" referring to bank current accounts (Euro 10,109), "Current tax assets" (Euro 21,595) relating to withholdings on bank interest and "Other assets" (Euro 190,431) mainly comprising a receivable from the segregated funds due to the chargeback of attributable costs according to contractual provisions.

Balance sheet liabilities are made up of the "Quota capital" paid in (Euro 10,000), "Reserves" (Euro 126), "Current tax liabilities" (Euro 15,843), mainly relating to withholdings made on freelance income paid in December and "Other liabilities" (Euro 196,166), comprising payables due to Santander (Euro 170,832) and administrative expenses due to suppliers (Euro 25,333).

The income statement, which reflects the costs incurred in the Company's day-to-day operations and charged back to the segregated funds showed a net profit for the year of zero.

OTHER FACTS WORTH MENTIONING

There are no further significant issues to report for 2024, other than those already disclosed in the previous section "Analysis of the financial position and results".

SIGNIFICANT SUBSEQUENT EVENTS

You are hereby informed that after 31 December 2024 and up to the date of approval of these financial statements, there are no events or circumstances that, pursuant to IAS 10, have had an impact on the financial statements at 31 December 2024.

BUSINESS OUTLOOK

Operations will focus on the continuing management of outstanding securitisation transactions.

GOING CONCERN

During the preparation of the financial statements, the Company's ability to continue as a going concern was assessed for a period of at least twelve months following the reporting date of the financial statements. The assessment was made in consideration of all information available and the specific business of the Company, which is exclusively to conduct one or more securitisation transactions subject to Italian Law no. 130 of 30 April 1999.

The risks and uncertainties to which the Company may be exposed in the course of operations, also considering the uncertainty of the international macro-economic scenario, are not significant and are therefore not such as to generate doubts about the Company's ability to continue as a going concern.

It was found that no events or conditions exist that may cast doubt on the Company's ability to continue as a going concern, and as such the financial statements were prepared on a going concern basis.

OTHER INFORMATION

As regards the provisions of the Regulation (EU) no. 2016/679 of the European Parliament and the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data (GDPR), it should be noted that pursuant to the article of said Regulation, the Company has appointed Santander Consumer Bank S.p.A. as Processor regarding the processing of data through the provision of credit administration, management, collection and recovery services.

Research and development

The Company did not incur any research and development expenses.

Own shares or parent company shares

In relation to the provisions of art. 2428 of the Italian Civil Code, we would like to inform you that during the year no own shares or parent company shares were purchased, sold or held in portfolio - either directly or through trust companies or nominees.

Management and coordination

In relation to the provisions of art. 2497 bis of the Italian Civil Code, we would like to inform you that there is no entity that exercises management and coordination over the Company.

TRANSACTIONS WITH RELATED PARTIES AND INTER-GROUP TRANSACTIONS

The disclosures on dealings with related parties are provided in the Explanatory Notes, as required by art. 2428 of the Italian Civil Code.

The Company does not belong to any group and has not entered into any transactions with related parties except for those carried out as part of securitisation transactions with Santander Consumer Bank S.p.A. and Banco Santander S.A., which took place at market conditions. For further information and details, the reader is referred to the explanations in Part D of the Explanatory Notes.

INFORMATION ON RISKS AND RELATED HEDGING POLICIES

Information on risks and related hedging policies are provided in Section 3 of Part D of the Explanatory Notes.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

The Company's sole purpose is to carry out one or more securitisation transactions of receivables pursuant to Italian Law no. 130 of 30 April 1999, by purchasing for a consideration existing and future receivables, financed by the Company (or any other company established under Italian Law no. 130/99) issuing securities in accordance with art. 1, para. 1, letter b) of Italian Law no. 130/1999. In accordance with that law, the receivables involved in each securitisation constitute a segregated fund separate in all respects from those of the Company and those involved in other transactions, on which no actions by creditors are admitted other than the holders of the securities issued to finance the purchase of the receivables mentioned above.

To the extent permitted by Italian Law no. 130/1999, the Company can perform all ancillary transactions to ensure the success of securitisation transactions performed by it, or in any case pertinent for the achievement of its corporate purpose; this includes reinvestment in other financial assets of the funds generated by managing the purchased receivables and not immediately used to satisfy the rights pertaining to the securities.

Pursuant to art. 123-bis of Italian Legislative Decree no. 58 of 24 February 1998, the report on operations of the issuers of securities admitted to trading on regulated markets must contain a specific section entitled "Report on corporate governance and ownership structure", in which, pursuant to para. 2, letter b) of the same article, information is provided regarding "the main features of the risk management and internal control systems in relation to the financial reporting process, including consolidated data, if applicable".

The Company has no employees. For the pursuit of its purpose and consequently also for activities related to the existing risk management and internal control systems in relation to the financial reporting process, the Company makes use of agents appointed ad hoc for the purpose. In particular, the risk management and internal control systems in relation to the financial reporting process can be traced back to the originator of the securitisation and the Corporate Services Provider.

The contractual documentation of the securitisation transactions governs the appointment and specifies the activities that each agent of the Company has to perform. This information is also contained in Part D, Section F.3, of the Explanatory Notes of each securitisation transaction.

The agents are appointed from among people who carry on the activity entrusted to them by the Company on a professional basis. The agents have to perform their specific duties in accordance with applicable law and in such a way as to allow the Company to fulfil its contractual and legal obligations on a timely basis.

The main roles of these agents are as follows:

- the Servicer, who manages the purchased receivables, among other things;
- the Corporate Services Provider, who deals with the Company's administrative and accounting management;
- the Cash Manager, the Computation Agent and the Paying Agent, who perform services of cash management, calculation and payment.

In particular, the Servicer is the "person in charge of the collection of the assigned receivables and of cashier and payment services" in accordance with art. 2, para. 3, letter (c), of Italian Law no. 130/1999. Pursuant to art. 2, para. 6, of Italian Law no. 130/1999, the role of Servicer may be performed by banks or by

intermediaries who are on the special list as per art. 107 of Italian Legislative Decree no. 385 of 1 September 1993, who check that operations are compliant with the law and with the prospectus.

Also in accordance with the Provision of the Bank of Italy of 23 August 2000, the Servicer is responsible for tasks of an operational nature, as well as for "guaranteeing" the proper handling of securitisations in the interests of the noteholders and of the market in general.

Lastly, as regards financial reporting, note that such reports are prepared by the Corporate Services Provider, mainly on the basis of data provided by the entity in charge of managing the purchased receivables.

As an issuer of securities admitted to trading on organised markets in the European Union, the Company is subject to the requirements of Directive 2004/109/EC (Transparency Directive). The Company, which originally chose as its original member state that of the country in which it listed the securities of the securitisation transactions, is required to comply with the obligations set out in the legislation acknowledging the above Directive in the latter state.

It should be noted that Directive 2013/50/EU, which amends Directive 2004/109/EC, which amends the Transparency Directive, establishes that issuers are required, from financial years starting from 1 January 2020 to use, when drawing up the annual financial reports, a unique electronic communication format known as the European Single Electronic Format (ESEF).

The company has assessed that it is not required to publish the reports in the format envisaged by the Directive as it has issued debt securities with a nominal unit value of at least Euro 100,000 for each of the securitisation transactions.

The Sole Director of the Company monitors and verifies compliance with the tasks assigned to agents according to their respective roles, also as regards the financial reporting process.

TAX ACCOUNTING OF THE SEGREGATED FUND

Under Circular 8/E of 6 February 2003, any income generated by the management of the segregated fund when conducting securitisation transactions is not part of the available funds of the Company and as such is excluded from the Company's taxable income. This implements the instructions of Bank of Italy Provision of 29 March 2000, which requires that the income statement of the Company should not be affected by income and charges connected with the management of securitisation transactions.

It is only when a securitisation has been completed that any funds remaining with the Company, once all creditor claims on the segregated fund have been settled, are subject to taxation.

BRANCHES

The Company does not have branches.

EMPLOYEES

The Company has no employees.

PROPOSED ALLOCATION OF THE RESULT FOR THE YEAR

Dear Quotaholders,

The financial statements closed at breakeven, so there is no allocation of profit to be made.

Turin, 14 March 2025

The Sole Director
Guido Cinti

NOTICE OF CALLING OF QUOTAHOLDERS' MEETING

The Quotaholders are called to the Ordinary General Meeting of Golden Bar (Securitisation) S.r.l., at the registered office of Santander Consumer Bank S.p.A. - Corso Massimo D'Azeglio 33/E - Turin on 17 April 2025 at 12.30 p.m. at first calling and, if necessary, on 18 April 2025 at second calling, same time and place, to discuss and resolve on the following

AGENDA

1. Financial statements at 31 December 2024; related and consequent resolutions;
2. Appointment of a Sole Auditor pursuant to Article 18 of the Articles of Association for the years 2025-2027 and determination of the related remuneration; inherent and consequent resolutions;
3. Appointment of a new firm of independent auditors for the financial years 2025 to 2033 and determination of the audit fee; related and consequent resolutions.

The Sole Director
Guido Cinti

BALANCE SHEET

	Assets	12/31/2024	12/31/2023
10.	Cash and cash balances	10,109	10,209
100.	Tax assets	21,595	5,512
	a) current	21,595	5,512
	b) deferred	-	-
120.	Other assets	190,431	48,488
	TOTAL ASSETS	222,135	64,209

	Liabilities and quotaholders' equity	12/31/2024	12/31/2023
60.	Tax liabilities	15,843	27,009
	a) current	15,843	27,009
80.	Other liabilities	196,166	27,074
110.	Quota capital	10,000	10,000
150.	Reserves	126	126
170.	Net profit (loss) for the period	-	-
	TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY	222,135	64,209

INCOME STATEMENT

	Items	12/31/2024	12/31/2023
10.	Interest and similar income	-	-
20.	Interest and similar expense	-	-
120.	NET INTEREST MARGIN	-	-
160.	Administrative expense:	(170,337)	(156,505)
	a) payroll costs	(22,715)	(26,454)
	b) other administrative expense	(147,622)	(130,051)
200.	Other income and expenses	170,964	156,976
210.	OPERATING COST	627	471
260.	PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	627	471
270.	Income taxes on continuing operations	(627)	(471)
280.	PROFIT (LOSS) FROM CONTINUING OPERATIONS AFTER TAX		-
290.	Profit (loss) on non-current assets held for sale after tax	-	-
300.	NET PROFIT (LOSS) FOR THE PERIOD	-	-

STATEMENT OF COMPREHENSIVE INCOME

	12/31/2024	12/31/2023
10. Net profit (loss) for the period	-	-
Other comprehensive income after tax not reclassified to profit or loss		
170. Total Other Comprehensive Income after tax	-	-
180. Total comprehensive income (Items 10+170)	-	-

STATEMENT OF CHANGES IN QUOTAHOLDERS' EQUITY

Financial year 2024

	Balances at 31 December 2023	Changes in opening balances	Balances at 1 January 2024	Allocation of prior year results		Changes during the year						Comprehensive income for 2024	Quotaholders' equity at 31 December 2024
						Changes in reserves	Transactions on quotaholders' equity						
				Reserves	Dividends and other allocations		Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes		
Quota capital	10,000		10,000										10,000
Share premium													
Reserves:													
a) retained earnings	126		126										126
b) other													
Valuation reserves													
Equity instruments													
Treasury shares													
Net profit (loss) for the period													
Quotaholders' equity	10,126		10,126										10,126

Financial year 2023

	Balances at 31 December 2022	Changes in opening balances	Balances at 1 January 2023	Allocation of prior year results		Changes during the year						Comprehensive income for 2023	Quotaholders' equity at 31 December 2023
						Changes in reserves	Transactions on quotaholders' equity						
				Reserves	Dividends and other allocations		Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes		
Quota capital	10,000		10,000										10,000
Share premium													
Reserves:													
a) retained earnings	126		126										126
b) other													
Valuation reserves													
Equity instruments													
Treasury shares													
Net profit (loss) for the period													
Quotaholders' equity	10,126		10,126										10,126

CASH FLOW STATEMENT

A. OPERATING ACTIVITIES	Amount	
	2024	2023
1. Cash flow from operations	-	-
<ul style="list-style-type: none"> - Interest income received (+) - Interest expense paid (-) - Dividends and similar income (+) - Net commission income (-/+) - Payroll costs (-) - Other costs (-) - Other revenues (+) - Taxes (-) - Costs/revenues relating to discontinued operations, net of tax effect (+/-) 	<div>(22,715)</div> <div>(147,622)</div> <div>170,964</div> <div>(627)</div>	<div>(26,454)</div> <div>(130,051)</div> <div>156,976</div> <div>(471)</div>
2. Cash used in financial assets	(158,026)	56,687
<ul style="list-style-type: none"> - financial assets held for trading - financial assets designated at fair value - financial assets mandatorily at fair value - financial assets designated at fair value through profit and loss - financial assets at amortised cost - other assets 	<div>(158,026)</div>	<div>56,687</div>
3. Cash flow used in financial liabilities	157,926	(56,787)
<ul style="list-style-type: none"> - financial liabilities at amortised cost - financial liabilities held for trading - financial liabilities designated at fair value - other liabilities 	<div>157,926</div>	<div>(56,787)</div>
<i>Net cash flow used in financial activities</i>	(100)	(100)
B. INVESTING ACTIVITIES		
1. Cash flow from	-	-
<ul style="list-style-type: none"> - sale of equity investments - dividends collected on equity investments - sale/reimbursement of financial assets held to maturity - sale of property and equipment - sale of intangible assets - sale of lines of business 	<div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div>	<div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div>
2. Cash used in	-	-
<ul style="list-style-type: none"> - purchase of equity investments - purchase of financial assets held to maturity - purchase of property and equipment - purchase of intangible assets - purchase of lines of business 	<div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div>	<div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div>
<i>Net cash flow from investing activities</i>	-	-
C. FINANCING ACTIVITIES		
<ul style="list-style-type: none"> - issue/purchase of treasury shares - issue/purchase of equity instruments - dividends distributed and other allocations 	<div>-</div> <div>-</div> <div>-</div>	<div>-</div> <div>-</div> <div>-</div>
<i>Net cash flow from financing activities</i>	-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(100)	(100)

RECONCILIATION

	Amount	
	2024	2023
Cash and cash equivalents at beginning of year	10,209	10,309
Net increase (decrease) in cash and cash equivalents	(100)	(100)
Cash and cash equivalents at end of year	10,109	10,209

EXPLANATORY NOTES

INTRODUCTION

Incorporated in accordance with Italian Law no. 130/99, the Company operates, also with reference to the requirements of IFRS 8, exclusively in the securitisation sector and is engaged exclusively in the purchase for consideration of existing and future monetary receivables, financed through the issue of securities: the purchase of its initial portfolio of receivables was funded through the issue of asset-backed securities.

Form and content of the Explanatory Notes

The Explanatory Notes are divided into four parts:

- Part A – Accounting policies;
- Part B – Information on the balance sheet;
- Part C – Information on the income statement;
- Part D – Other Information.

Each part of the Explanatory Notes contains sections illustrating each individual aspect of the Company's operations. The sections provide both qualitative and quantitative information.

Quantitative information is generally provided by items and tables. All tables have been prepared in accordance with statutory reporting formats.

Part A – Accounting policies

A.1 GENERAL INFORMATION

Section 1 – Declaration of compliance with International Financial Reporting Standards

These financial statements have been prepared in accordance with international accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission, as established by Regulation no. 1606 of 19 July 2002.

In preparing the financial statements, the Company has applied the IAS/IFRS in force at 31 December 2024, as endorsed by the European Commission.

The Company carries out exclusively activities for the securitisation of receivables pursuant to Italian Law no. 130/1999 and has recognised the financial assets acquired, the securities issued and the other transactions carried out within the securitisation transactions in the Explanatory Notes on a consistent basis with the provisions of Italian Law no. 130/1999, and the existing Provisions in force issued by the Bank of Italy, according to which the receivables relating to each transaction represent a fund for all purposes segregated from that of the Company and that relating to the other transactions.

The financial statements were prepared in the formats envisaged in the Instructions of the Bank of Italy of 17 November 2022 "Financial statements of IFRS intermediaries other than the banking intermediaries", applicable starting from 2023, although the Provision dated 9 December 2016 had already removed from its disciplinary scope any reference to the special purpose vehicles for the securitisation, since they are parties no longer qualifiable as non-banking financial intermediaries, further to the fulfilment of the Reform of Title V, made by Italian Legislative Decree no. 141/2010 and subsequent corrective decrees, whose effects have been translated at accounting level by Italian Legislative Decree no. 136/15.

Considering that IAS 1 does not envisage a rigid structure of the formats and pending the issuance of new instructions, replacing previous legal provisions and pursuant to article 9 of Italian Legislative Decree no. 38/2005, governing the preparation of financial statements for securitisation SPVs, for the closure of these financial statements, in continuity with previous years, the afore-mentioned formats were used with regard to the corporate management. With regard to the segregated funds, reference was in contrast made to the Provision of the Bank of Italy dated 15 December 2015 (3rd update), given that the subsequent measures lay down nothing with regard to the disclosure to be provided for the securitisation transactions.

These choices have been deemed the most suitable with a view to providing information on the balance sheet-financial position, performance and cash flows of the Company, which is useful for the users so that they can make informed financial decisions, and which at the same time is material, reliable, comparable and understandable. The decision was also motivated by the general principle of continuity in the reporting of operations in order to improve comprehension of the financial statements.

The accounting information and the qualitative and quantitative data relating to each securitisation transaction are shown in Part D "Other Information" of these Explanatory Notes.

On 21 December 2021, the Bank of Italy published the Communication "Up-date to the supplements to the provisions of the Measure "The financial statements of IFRS intermediaries other than banking intermediaries" concerning the impact of Covid-19 and measures to support the economy and amendments to the IAS/IFRS". In March 2023, this provision was updated, eliminating the request for information relating to loans assisted by a grace period, while information on loans subject to public guarantee continues to be requested. This supplement to the Circular is not applicable as the Company, at the reporting date, does not have loans backed by public guarantee.

Section 2 – Basis of preparation

The financial statements were prepared in compliance with the international accounting standards IAS/IFRS. In particular, these financial statements have been prepared in compliance with the general principles envisaged by IAS 1, on a going-concern basis (IAS 1 para. 25 and para. 26), in accordance with the principle of accrual accounting (IAS 1 para. 27 and para. 28) and in compliance with the consistency of presentation and classification of items in the financial statements (IAS 1 para. 29). Assets and liabilities and income and expenses have not been offset unless required or permitted by a standard or interpretation (IAS 1 para. 32).

No exceptions have been made to the application of IAS/IFRS.

The financial statements consist of the balance sheet, income statement, statement of comprehensive income, statement of changes in quotaholders' equity, cash flow statement and the explanatory notes. The financial statements are accompanied by the report by the sole director on the Company's operations and situation.

The financial statements have been prepared clearly and give a true and fair view of the assets and liabilities, financial position and performance of operations.

If the information required by international accounting standards is not sufficient to give a true and fair view that is relevant, reliable, comparable and understandable, the explanatory notes will provide additional information needed for this purpose.

The balance sheet and income statement consist of items (with numbers), sub-items (with letters) and other details of items and sub-items introduced by "of which". The items, sub-items and other details make up the accounts.

The figures for 2024 are presented with comparative figures from the previous year (2023).

In accordance with the provisions of art. 5 of Italian Legislative Decree no. 38/2005, the financial statements have been prepared using the Euro as the functional currency.

The amounts shown in the financial statements, the figures provided in the explanatory notes, as well as those indicated in the report on operations are expressed in Euro, except where indicated otherwise.

The financial statements at 31 December 2024 were prepared under the assumption of going concern, in light of the information provided in the report on operations.

Section 3 – Subsequent events

It is hereby disclosed that after 31 December 2024 and up to the date of approval of these financial statements, no events occurred within the Company that would have a material impact on the balance sheet and income statement figures shown in these financial statements (IAS 10).

Section 4 - Other aspects

Listed below are changes to international accounting standards or related interpretations, approved by the European Commission, in force as of the balance sheet date:

- amendments to IAS 1 "Presentation of the Financial Statements":
- "Classification of liabilities as current or non-current" published on 23 January 2020 and "Classification of liabilities as current or non-current - deferral of the date of entry into force" published on 15 July 2023. These amendments clarify how an entity should classify liabilities as current or non-current;
- "Non-current liabilities with covenants" published on 31 October 2022. These amendments aim to clarify the classification in the financial statements of long-term payables subject to compliance with covenants;
- amendments to IAS 7 "Cash flow statement" and IFRS 7 "Financial instruments: supplementary information: loan agreements with suppliers" published by the IASB on 25 May 2023. These amendments aim to improve the disclosure on loan exposures to suppliers, supplementing the qualitative and quantitative reporting and disclosure obligations of the company's loan transactions and exposures to suppliers. The objective is the transparency of the disclosure in order to be able to assess the sustainability of the debt more reliably;
- amendments to IFRS 16 "Leases: Lease liabilities in a Sale and Leaseback transaction" published by the IASB on 22 September 2022. These amendments envisage that, in the application of the requirements for the measurement of lease liabilities in a sale and leaseback transaction, the seller-lessee determines the leasing charges or revised leasing charges in such a way as not to recognise any amount of profit or loss referring to the right of use retained by said seller-lessee.
- Listed below are the relevant amendments issued by the IASB that will become effective after the balance sheet date:
- amendments to IAS 21 "Effects of the changes in foreign exchange rates": lack of convertibility published by the IASB on 15 August 2023. The Amendments arose following a request submitted to the IFRS Interpretations Committee regarding the determination of the exchange rate in the event that a

currency is not convertible into another currency, which has led to differences in practice. The Amendments introduce requirements to establish when a currency is convertible into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it determines that a currency is not convertible into another currency. The amendments will apply from 1 January 2025; early application is permitted.

- Listed below are the relevant amendments issued by the IASB but not yet endorsed, that will become effective after the balance sheet date and therefore are not applicable:

- Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7). The amendments concern the derecognition of financial liabilities settled through electronic transfers; the classification of financial assets envisages changes in the contractual terms that change the timing or amount of contractual cash flows, financial assets with "non-recourse" characteristics (without recourse) and investments in multiple instruments linked contractually. The amendments will apply from 1 January 2026.

- IFRS 18 "Presentation and disclosure in financial statements" will replace IAS 1 "Presentation of financial statements" and will be in force for years beginning on or after 1 January 2027 on a mandatory basis. IFRS 18, published by the IASB on 9 April 2024, establishes new significant requirements for the presentation of financial statements, with a particular focus on: the income statement, including requirements regarding the mandatory presentation of sub-totals and combination and unbundling of information.

- Amendments to IFRS 19 "Subsidiaries without public accountability" envisage that subsidiaries that meet certain eligibility criteria may choose to apply reduced disclosure obligations with respect to the disclosure obligations of the IFRS Accounting Standards when they comply with the recognition, measurement and presentation obligations of the IFRS Accounting Standards. Application is voluntary and will be effective from 1 January 2027 or later.

- Annual Improvements to accounting standards - Volume 11. In July 2024, the IASB issued a series of amendments that clarify the formulation of a standard, simplify or correct conflicts between the provisions of the accounting standards. The amendments will apply from 1 January 2026, but early adoption is permitted and, if applied, indication of this is required. The amendments made by the annual improvements do not introduce new disclosure obligations. The accounting standards subject to improvement are shown below:

- IFRS 1 - First-time adoption of International Financial Reporting Standards;
- IFRS 7 - Financial instruments: Disclosures and related Guide to the application of the accounting standard;
- IFRS 9 - Financial instruments;
- IFRS 10 - Consolidated financial statements;
- IAS 7 - Statement of cash flows.

Considering the scope of the amendments in question, there are no significant impacts for the Company.

A complete copy of the last financial statements with the pertinent report of the Independent Auditors will be filed at the Company's head office.

The financial statements have been audited by PricewaterhouseCoopers S.p.A., who was appointed by the Quotaholders' Meeting on 29 March 2016 for the years 2016–2024, pursuant to Italian Legislative Decree no. 39/2010.

With reference to EU Regulation no. 537/2014 and Italian Legislative Decree no. 39 dated 27 January 2010, as amended by Italian Legislative Decree no. 135 dated 17 July 2016, implementing Directive 2014/56/EU, the Company deemed that, as a public interest entity, the conditions for the establishment of the control body were met. The Company, not recognising the need for collectiveness within the same control body, considered that the functions assigned to the CCIRC by Italian Legislative Decree no. 39/2010 could also be performed by a monocratic body ("sole statutory auditor") as envisaged by the Articles of Association. Therefore, Ms. Daniela Bainotti was appointed Sole Statutory Auditor by the Quotaholders' Meeting during the meeting held on 20 April 2022 (and is currently in office as of the date of this financial year).

A.2 MAIN ITEMS IN THE FINANCIAL STATEMENTS

The following are the accounting policies that have been adopted for the main asset and liability items in preparing these financial statements.

1. Cash and cash equivalents

This item includes legal tender currencies, including banknotes and foreign divisional coins as well as "on demand" loans (current accounts and sight deposits) vis-à-vis banks.

2. Financial assets designated at fair value through profit or loss

The Company does not hold any financial assets measured at fair value through profit or loss.

3. Financial assets designated at fair value through other comprehensive income

The Company does not hold financial assets measured at fair value through other comprehensive income.

4. Financial assets measured at amortised cost

The Company does not have any financial assets measured at amortised cost.

5. Hedging transactions

The Company has no outstanding hedging transactions.

6. Equity investments

The Company has no equity investments.

7. Property, plant and equipment

The Company has no property, plant and equipment.

8. Intangible assets

The Company does not have any intangible assets.

9. Tax assets and liabilities

Recognition

The Company recognises the effects related to current taxes and deferred taxes calculated in accordance with national tax legislation on an accrual basis, consistently with the methods of recognising the costs and revenues that generated them, applying the tax rates currently in force. Current taxation, assets and liabilities, includes the balance for each tax under current liabilities and the related tax credits.

Deferred tax assets and liabilities are determined based on temporary differences - without time limits - between the value attributed to an asset or a liability according to statutory criteria and the corresponding amounts used for tax purposes. These deferred tax assets and liabilities, as well as any deferred tax assets for tax losses, are recognised to the extent that it is reasonably likely that they will be absorbed in future years.

In the case of tax receivables recognised by the segregated fund, the amount booked is equal to the amount actually paid.

Recognition and measurement

Deferred tax assets and liabilities are systematically assessed to take account of any changes in regulations or tax rates.

Recognition of components affecting the income statement

If the deferred tax assets and liabilities refer to items of the income statement, a contra-entry is charged to the provision for income taxes. In cases where the deferred tax assets and liabilities relate to transactions that were booked directly to equity without affecting the income statement (such as the valuation of financial instruments measured at fair value with the statement of comprehensive income as the matching balance), they too are booked to equity, in specific reserves when this is foreseen.

10. Non-current assets held for sale and discontinued operations

The Company has not designated any assets to this category.

11. Other assets

Recognition

The receivables, contained in this item, are recognised in the accounts when the contractual obligation of third parties arises.

Recognition and measurement

Their initial recognition takes place at face value, and they remain valued at this value, which approximates the recovery value, net of payments received.

Derecognition

Receivables are derecognised when they are collected.

12. Other liabilities

Recognition

Payables are recognised at the time that the Company's contractual obligation arises. This item includes amounts due to suppliers.

Recognition and measurement

They are initially recognised at nominal value and remain valued at their original cost net of any partial repayments.

Derecognition

Payables are derecognised when they are paid.

13. Provision for employee termination indemnities

The Company does not have any employees.

14. Other information

Interest income is recognised on an accrual basis that takes account of the effective yield.

Interest on short-term receivables/payables, for which the amortised cost method is not applied, is recognised according to the pro-rata temporis maturity of the nominal interest rate set forth in the contract.

Cost and revenues were recognised on an accrual basis.

Based on the exclusivity of the management activities carried out by the Company, the operating cost incurred was charged to the segregated fund, to an extent to ensure the equity and financial balance of the Company, as set forth in the Agreement. This amount is classified under other operating income.

A.3 – INFORMATION ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

The Company did not make any transfers between portfolios of financial assets.

A.4 – INFORMATION ON FAIR VALUE

According to IFRS 13, fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

For financial instruments, the fair value is determined according to a hierarchy of inputs based on the origin, type and quality of the information used. The hierarchy gives the highest priority to listed prices (unadjusted) in active markets and less importance to unobservable inputs. Three different levels of input are identified:

- Level 1: inputs are represented by listed prices (unadjusted) in active markets for assets or liabilities identical to those that the company can access at the measurement date;
- Level 2: inputs other than listed prices included in Level 1 that are observable, directly or indirectly, for the asset or liability being measured;
- Level 3: unobservable inputs for the asset or liability.

Qualitative information

A.4.1 Fair value levels 2 and 3: measurement techniques and inputs used

The measurement techniques used have been adapted to the specific characteristics of the assets and liabilities to be measured. In choosing the inputs used in valuation techniques, the highest priority is given to observable market data and the lowest priority to internal estimates.

In order to determine the fair value, the company has measured its liquid funds; in particular, as these are current accounts on demand, in light of their short duration, the fair value is deemed to be equal to the book value at which the financial assets are recognised.

A.4.2 Valuation processes and sensitivity

The Company only has assets in level 3 (unrestricted current account).

A.4.3 Fair value hierarchy

To increase consistency and comparability in fair value measurements, IFRS 13 establishes a hierarchy based on inputs used for the various valuation techniques.

The hierarchy gives the highest priority to listed prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. More in detail, the inputs used to measure fair value are categorised as follows:

- Level 1 - the fair value is directly observable on active markets to which the entity has access at the date of determination of the fair value for identical or comparable assets or liabilities.
- Level 2 - the fair value is determined internally based on input directly observable on the market.
- Level 3 - the fair value is determined internally on the basis of inputs that are not directly observable. The company makes use of assumptions determined internally.

A.4.4 Other Information

There is no further information requiring disclosure to comply with IFRS 13, paragraphs 51, 93 letter i) and 96.

Quantitative information

A.4.5 Fair value hierarchy

A.4.5.1 Financial assets and liabilities measured at fair value on a recurring basis: breakdown by fair value levels

The Company does not hold financial assets and liabilities measured at fair value on a recurring basis.

A.4.5.2 Annual changes in assets measured at fair value on a recurring basis (level 3)

The Company does not hold financial assets and liabilities measured at fair value on a recurring basis.

A.4.5.3 Annual changes in financial liabilities measured at fair value on a recurring basis (level 3)

The Company does not hold financial assets and liabilities measured at fair value on a recurring basis.

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value levels

The Company does not hold financial assets and liabilities not measured at fair value or measured at fair value on a recurring basis.

A.5 – INFORMATION ON "DAY ONE PROFIT/LOSS"

The Company does not have any financial instruments to which IFRS 7, para. 28 applies.

Part B – Information on the balance sheet

ASSETS

Section 1 – Cash and cash equivalents – Item 10

This item includes the balance of the current account held with Santander Consumer Bank S.p.A., amounting to Euro 10.109.

Section 2 – Financial assets measured at fair value through profit or loss - Item 20

The Company does not hold financial assets measured at fair value through profit or loss.

Section 3 – Financial assets measured at fair value through other comprehensive income – Item 30

The Company does not hold financial assets measured at fair value through other comprehensive income.

Section 4 – Financial assets measured at amortised cost – Item 40

The Company does not have any financial assets measured at amortised cost.

Section 5 – Hedging derivatives – Item 50

The Company did not hold any hedging derivatives over the year.

Section 6 – Fair value adjustment of financial assets covered by macrohedging – Item 60

The Company does not hold any financial assets covered by macrohedging.

Section 7 – Equity investments – Item 70

The Company has no equity investments.

Section 8 – Property, plant and equipment – Item 80

The Company has no property, plant and equipment.

Section 9 – Intangible assets – Item 90

The Company does not have any intangible assets.

Section 10 – Tax assets and tax liabilities – Item 100 of Assets and Item 60 of Liabilities

10.1 "Current and deferred tax assets": breakdown

The item includes current tax assets consisting of withholdings on interest deriving from current accounts for Euro 21.595. For the year 2024, no deferred tax assets have been allocated.

10.2 "Current and deferred tax liabilities": breakdown

The item includes tax payables for withholdings on income from freelance employment paid in December 2024 (Euro 12,988). In addition, there are items relating to the tax authorities with regard to current IRES for Euro 627 and to the tax authorities with regard to VAT settlement for Euro 2,228.

10.3 Changes in deferred tax assets (through income statement)

The Company has not recognised any deferred tax assets through income statement.

10.3.1 Changes in deferred tax assets as per Italian Law no. 214/2011 (through income statement)

The Company has not recognised any deferred tax assets as per Italian Law no. 214/2011.

10.4 Changes in deferred tax liabilities (through income statement)

The Company has not recognised any deferred tax liabilities through income statement.

10.5 Changes in deferred tax assets (through quotaholders' equity)

The Company has not recognised any deferred tax assets through quotaholders' equity.

10.6 Changes in deferred tax liabilities (through quotaholders' equity)

The Company has not recognised any deferred tax liabilities through quotaholders' equity.

Section 11 – Non-current assets held for sale and discontinued operations and associated liabilities – Item 110 of Assets and Item 70 of Liabilities

The Company does not have any assets held for sale under IFRS 5.

Section 12 – Other assets – Item 120

12.1 Breakdown of item 120 "Other assets"

The item "Other assets" mainly includes receivables from the segregated fund for the recharge of attributable costs, for Euro 188.272.

LIABILITIES AND QUOTAHOLDERS' EQUITY

Section 1 – Financial liabilities measured at amortised cost – Item 10

The Company has not recognised any financial liabilities measured at amortised cost.

Section 2 – Financial liabilities held for trading – Item 20

The Company does not have any financial liabilities held for trading.

Section 3 – Financial liabilities measured at fair value – Item 30

The Company has not recognised any financial liabilities measured at fair value.

Section 4 – Hedging derivatives – Item 40

The Company has not entered into any hedging derivative contracts.

Section 5 – Fair value adjustment of financial liabilities covered by macrohedging – Item 50

The Company does not have any financial liabilities covered by macrohedging.

Section 6 – Tax liabilities – Item 60

See Section 10 of Assets.

Section 7 – Liabilities associated with assets held for sale – Item 70

See Section 11 of Assets.

Section 8 – Other liabilities – Item 80

The item includes the following amounts:

Description	12/31/2024	12/31/2023
Invoices to be received from suppliers	25,333	381
Emoluments payable to Directors	-	15,779
Due to suppliers	0	18
Due to Santander Consumer Bank S.p.A.	170,832	10,897
Total	196,165	27,075

Amounts due to Santander Consumer Bank S.p.A. refer mainly to payments of invoices pertaining to the Company advanced by Santander Consumer Bank S.p.A..

The amounts due to suppliers mainly comprise payables for tax consultancy and auditing.

Section 9 – Provision for employee termination indemnities – Item 90

The Company does not have any employees.

Section 10 – Provisions for risks and charges – Item 100

The Company does not have any provisions for risks and charges.

Section 11 – Capital and reserves of the Company – Items 110, 120, 130, 140, 150, 160 and 170

11.1 Quota capital: breakdown

Type	Amount
1. Quota capital	
1.1 Ordinary quotas	10,000
1.2 Other quotas	
Total	10,000

The subscribed and fully paid-in quota capital consists of 2 quotas amounting to Euro 7,000 and Euro 3,000 respectively. These amounts are the same as the previous year.

11.2 Own quotas: breakdown

The Company has no own quotas.

11.3 Equity instruments: breakdown

This item is not present.

11.4 Quota premium: breakdown

This item is not present.

11.5 Other Information

"Reserves" are made up as follows:

	Legal	Retained earnings (accumulated losses)	Other	Total
A. Opening balance	126	-	-	126
B. Increases				
B.1 Allocation of profits				
B.2 Other increases				
C. Decreases				
C.1 Uses				
- coverage of losses				
- distribution				
- transfer to quota capital				
C.2 Other decreases				
D. Closing balance	126	-	-	126

According to art. 2427, para. 1, no. 7-bis, of the Italian Civil Code, the following table gives a detailed breakdown of the reserves, indicated separately depending on their availability for use or distribution.

	Amount	Possible uses	Distributable portion	Uses in the past three years	
				To cover losses	Other reasons
Quota capital	10,000				
Retained earnings					
- Legal reserve	1,744	B			
- Accumulated losses	(1,618)				
TOTAL RESERVES	126				
Non-distributable portion	126				

Key:

B = can be used to cover losses

Other information

With reference to the Bank of Italy's instructions for the preparation of the financial statements, no other information is required.

Part C – Information on the income statement

Section 1 – Interest – Items 10 and 20

The Company has not recognised any interest.

Section 2 – Fees and commission – Items 40 and 50

The Company has not recognised any fee and commission.

Section 3 – Dividends and similar income – Item 70

The Company does not have any dividend income.

Section 4 – Net trading income – Item 80

The Company does not have any assets or liabilities held for trading.

Section 5 – Net hedging gains (losses) – Item 90

The Company has not entered into any hedging derivative contracts.

Section 6 – Gains/losses on disposal or repurchase – Item 100

The Company has not disposed of or repurchased any financial assets or liabilities.

Section 7 – Net result of financial assets and liabilities measured at fair value through profit or loss – Item 110

The Company has not recognised any financial assets or liabilities measured at fair value through profit or loss.

Section 8 – Net losses/recoveries on credit risk – Item 130

The Company has not recognised any adjustments/reversals for credit risk.

Section 9 – Gains/losses on contractual changes without cancellations – Item 140

The Company has not recognised any gains/losses from contractual changes with no cancellation.

Section 10 – Administrative expense – Item 160

10.1 Payroll costs: breakdown

Items/Sectors	12/31/2024	12/31/2023
1 Employees		
a) wages and salaries		
b) social security charges		
c) termination indemnities		
d) pension expenses		
e) provision for employee termination indemnities		
f) provision for post-retirement benefits and similar benefits		
- defined contribution		
- defined benefit		
g) payments to external supplementary pension funds		
- defined contribution		
- defined benefit		
h) other expenses		
2 Other personnel		
3 Directors and statutory auditors	22,715	26,454
4 Retired personnel		
5 Recovery of cost of employees seconded to other companies		
6 Recovery of cost of employees seconded to the company		
Total	22,715	26,454

The Company does not have any employees or other personnel.

The item Directors and Statutory Auditors consists of the remuneration of the Sole Director for Euro 10,027 and the remuneration of the Sole Statutory Auditor for Euro 12,688.

10.3 Other administrative expenses: breakdown

Description	12/31/2024	12/31/2023
1 - Consulting and administrative services	47,287	58,273
2 - Expenses for management of SPE	-	-
3 - Expenses for independent auditors	55,925	39,402
4 - Other expenses and taxes	44,410	32,376
Total	147,622	130,051

The item "Consulting and administrative services" includes mainly tax consulting and administrative services provided by the Corporate Services Provider.

"Expenses for independent auditors" include out-of-pocket expenses, VAT and the contribution to the Supervisory Authority.

Section 11 – Net provisions for risks and charges – Item 170

The Company has not made any provisions.

Section 12 – Net adjustments/reversals on property, plant and equipment – Item 180

The company has not made any net adjustments/reversals to property, plant and equipment.

Section 13 – Net adjustments/reversals on intangible assets – Item 190

The Company has not made any net adjustments/reversals to intangible assets.

Section 14 – Other operating income and expenses – Item 200

14.1 Other operating expenses: breakdown

The Company has recognised operating expenses for Euro 25,585.

14.2 Other operating income: breakdown

This item includes primarily income from the recharge to the segregated fund of expenses incurred by the Special Purpose Vehicle in the amount of Euro 195,548.

Section 15 – Gains (losses) on equity investments – Item 220

The Company has no equity investments.

Section 16 – Net gains (losses) on the measurement of property, plant and equipment and intangible assets at fair value – Item 230

The Company has not measured any property, plant and equipment or intangible assets at fair value.

Section 17 – Adjustments to goodwill – Item 240

The Company has not recognised any adjustments to goodwill.

Section 18 – Gains (losses) on disposal of investments – Item 250

There were no gains or losses on disposal of investments during the year.

Section 19 – Income taxes on continuing operations – Item 270

19.1 Income taxes on continuing operations: breakdown

The tax charge booked to the income statement is shown in the following table based on the expected financial outlay, determined on the basis of the provisions governing the calculation of taxable income for direct tax purposes.

	12/31/2024	12/31/2023
1. Current taxation	627	471
2. Changes in prior period income taxes		
3. Decrease in current tax for the year		
4. Change in deferred tax assets		
5. Change in deferred tax liabilities		
Total	627	471

19.2 Reconciliation between theoretical and effective tax charge

IRAP	
Difference between value and cost of theoretical production	-
Theoretical tax charge (5.57%)	-
Temporary differences taxable in future years	-
Temporary differences deductible in future years	-
Reversal of temporary differences from previous years	-
Differences that will not reverse in subsequent years	-
INAIL and tax wedge	-
Flat-rate deduction	-
Total taxable income	
IRAP	-

IRES	
Profit before tax	-
Theoretical tax charge (24%)	-
Temporary differences taxable in future years	-
Temporary differences deductible in future years	-
Reversal of temporary differences from previous years	-
Differences that will not reverse in subsequent years	10,641
Gross taxable income	10,641
Tax losses carried forward	(8,029)
Total net taxable income	2,612
IRES	627

Section 20 – Total profit or loss after tax from discontinued operations – Item 290

The Company has not recognised any assets held for sale under IFRS 5.

Section 21 – Income statement: other information

There is no other information requiring disclosure.

Part D – Other Information

Section 1 – Specific information on the business

F. SECURITISATION OF RECEIVABLES

As regards part A.1 Section 1 and Section 2, the structure and format of the summary statements of the securitised assets and the securities issued are in line with the Instructions issued by the Bank of Italy with the Provision of 15 December 2015 and subsequent up-dates.

In particular, following are the valuation criteria adopted for the most significant items, which are consistent with the valuation criteria applied in the previous year. These are in fact the most appropriate to reflect the financial aspects of the specific nature of the Company and to allow for a connection of these financial statements with the other financial reports that the Company is required to prepare.

The accounting data and measurements of the securitised assets have been directly reported by the Servicer, in compliance with the matters envisaged by the servicing agreement, and correspond to the values taken from its accounts and information systems.

A. Securitised assets The securitised receivables were recognised at their residual value at the transfer date, net of the value adjustments, communicated directly by the Servicer in compliance with the matters envisaged by the servicing agreement, and net of the collections received up to the financial statement date.

Value adjustments on receivables The securitised assets were shown in the table summarising the securitised assets and issued securities of each securitisation transaction outstanding at 31 December 2024 net of the value adjustments on the securitised portfolios communicated directly by the Servicer and calculated by applying the impairment expected losses model envisaged by IFRS 9 used by said Originator/Servicer. Therefore, these value adjustments represent that which the Originator has recognised in its own financial statements.

B. Use of available assets arising from credit management Bank current accounts were recognised at their nominal value. The expenses directly imputable to the purchase transaction and the issuing of securities were imputed to the item "Other" and amortised in five years starting from the year of the issuing of the securities. Accruals and deferrals were calculated on a pro rata temporis accrual basis.

C. Issued securities Issued securities were recognised at their nominal value.

D. Loans received Loans received were recognised at their nominal value.

E. Other liabilities Payables were recognised at their nominal value. Accruals and deferrals were calculated on a pro rata temporis accrual basis.

F. Costs and revenues The costs and revenues arising from the securitisation transaction were calculated on an accruals basis.

The following table summarises the main characteristics of securitisations outstanding at 31 December 2024:

Operation	12/31/2024				
	Class	ISIN Code	Rating Moody's / DBRS	Activities	Outstanding at 31/12
Golden Bar 2021-1	A	IT0005459224	Aa3/AA	Car loan	176,881,654
	B	IT0005459232	A3/AA+		5,876,471
	C	IT0005459240	Baa1/A+		3,917,648
	D	IT0005459257	Baa2/A		2,938,236
	E	IT0005459265	Ba1/BBB+		6,268,236
	F	IT0005459273	NR/NR		-
	Z	IT0005459281	NR/NR		100,000
Golden Bar 2022-1	A	IT0005495921	Aa3/A	Salary assignment, retirement assignment and delegation of payment.	421,325,714
	B	IT0005495939	Baa2/AL		30,225,282
	Z	IT0005495947	NR / NR		30,225,282
Golden Bar 2023-1	A	IT0005540288	NR / NR	Personnel loan	450,000,000
	Z	IT0005540296	NR / NR		158,109,000
Golden Bar 2023-2	A	IT0005561276	AAA/AA	Car loan	830,000,000
	B	IT0005561284	AH/A-		65,000,000
	C	IT0005561292	AL/BBB		32,000,000
	D	IT0005561300	BBB/BB-		34,000,000
	E	IT0005561318	BB/B		39,000,000
	F	IT0005561326	BL/B-		-
	Z	IT0005561334	NR / NR		100,000
Golden Bar 2024-1	A	IT0005611378	AAA/AA	Car loan and personnel loan	820,000,000
	B	IT0005611386	AA/AA-		75,000,000
	C	IT0005611394	BBBH/BBB		105,000,000
	D	IT0005611402	BBBH/BB+		1,795,456
	Z	IT0005611576	NR / NR		30,000

In addition, the changes that occurred during 2024 in terms of the nominal value of the underlying securities and receivables:

Operation	Notional amount of securities				Following sales of receivables - 2024
	Opening balance	Increase	Reimburses	Closing Balance	
Golden Bar 2019-1	98,155,315	-	98,155,315	-	-
Golden Bar 2020-1	291,516,124	-	291,516,124	-	-
Golden Bar 2021-1	331,732,139	-	135,749,894	195,982,245	-
Golden Bar 2022-1	652,860,867	-	171,084,589	481,776,278	-
Golden Bar 2023-1	608,109,000	-	-	608,109,000	331,811,651
Golden Bar 2023-2	1,011,440,032	-	11,340,032	1,000,100,000	399,801,920
Golden Bar 2024-1	-	1,010,030,000	8,204,544	1,001,825,456	90,016,597

"Golden Bar Stand alone 2019-1" transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2024	12/31/2023
A. Securitised assets		
A1) receivables	-	69,817,840
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	-	29,612,417
C. Securities issued		
C1) Class A notes	-	35,092,299
C2) Class B notes	-	14,566,312
C3) Class C notes	-	36,496,704
C4) Class D notes	-	12,000,000
D. Loans received	-	-
E. Other liabilities	-	1,274,942
F. Interest expense on securities issued	8,946,539	11,657,497
G. Commissions and fees on the operation		
G1) For servicing	106,597	248,345
G2) For other services	23,516	22,210
H. Other charges	1,247,519	4,592,621
I. Interest generated by the securitised assets	1,635,043	6,515,272
L. Other revenues	8,689,128	10,005,401

The securitised assets were made up of receivables for consumer credit transactions; the receivables were shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Further information on the summary (Golden Bar Stand alone 2019-1)

	12/31/2024	12/31/2023
SECURITISED ASSETS	-	69,817,840
They are represented by:		
Maturity value of the receivables	-	77,032,015
Deferred income for interest to be accrued	-	(4,028,598)
Deferred income for collection fees to be accrued	-	(859,633)
Risk provision for interest on arrears	-	(71,567)
Write downs	-	(2,254,377)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2024	12/31/2021
TOTAL SECURITISED ASSETS	-	69,817,840
Doubtful loans	-	88,002
Unlikely to pay loans	-	226,435
Past due loans	-	525,549
Performing loans	-	68,977,854

The breakdown of the remaining items is illustrated below:

	12/31/2024	12/31/2023
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	-	29,612,417
They are represented by:		
Cash and cash equivalents	-	23,697,614
Bank accounts	-	23,697,614
Collections to be settled	-	52,321
Accrued excess spread	-	5,237,166
Other accruals and deferrals	-	604,071
Other assets	-	21,245

	12/31/2024	12/31/2023
OTHER LIABILITIES	-	1,274,942
They are represented by:		
Payables for portfolio management	-	5,408
Payables to customers and payments on account	-	131,825
Accrued expenses for notes	-	1,110,765
Accrued servicing fees	-	26,481
Accrued custodian fees	-	463

	12/31/2024	12/31/2023
INTEREST EXPENSE ON SECURITIES ISSUED	8,946,539	11,657,497
This relates to:		
Interest on class A notes	346,764	2,600,730
Interest on class B notes	467,279	728,280
Interest on class C notes	1,697,564	3,052,368
Interest on class D notes	6,434,932	5,276,119
	12/31/2024	12/31/2023
OTHER CHARGES	1,247,519	4,592,621
These consist of:		
Losses on receivables	(1,875,500)	4,554,261
Portfolio management charges	18,041	33,293
Out-of-period expenses	3,104,940	-
Rebates given	38	69
Bank interest expense	-	4,998
	12/31/2024	12/31/2023
INTEREST GENERATED BY THE SECURITISED ASSETS	1,635,043	6,515,272
This consists of:		
Interest income on securitised loans	1,625,907	6,479,512
Early repayment fees	2,283	18,788
Default interest received	5,944	15,348
Out-of-period income on default interest	909	1,624
	12/31/2024	12/31/2023
OTHER REVENUES	8,689,128	10,005,401
These consist of:		
Positive IRS differentials	684,884	2,834,191
Profits following write-off of credits	-	412,106
Collection fees	341,099	1,059,324
Reversal of RID collection fees	(36,048)	(126,885)
Interest income on bank accounts	318,585	773,146
Utilisation of provision for default interest	-	58,273
Default interest written off	-	(58,273)
Default interest accrued	-	36,143
Accrual to provision for default interest	-	(36,496)
Rebates received	4	1
Out-of-period income	5,126,227	1,437
Change in write downs	2,254,377	5,052,434

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar Stand alone 2019-1" transaction carried out in accordance with Italian Law no. 130/99 were as follows:

- On 24 May 2019, receivables had been assigned for a total of Euro 595,013,928; payment of this assignment took place on 25 June 2019 by issuing notes for a total nominal value of Euro 600,500,000.
- Also on 24 May 2019, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the revolving period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above were part of a more complex contractual framework, formalised in May 2019 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Santander Corporate & Investment Bank in the capacity as Arranger, while Santander CITI and HSBC acted as Joint Lead Managers for the public placement of the Class A notes.
- The transaction was monitored for its entire duration by Fitch Ratings Ireland Limited (Italian branch office) and by DBRS.
- The securitised receivables consisted of loans granted by the Originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPE, these receivables had to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable had to have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables were sold on a without-recourse basis.
- Through the sale to institutional investors of the Mezzanine classes, the transaction had achieved the objective of a significant transfer of the risk for the originator.
- In April 2021, a change in the method of reimbursement of the securities took place, varying from the "Pro-rata" to "Sequential" type.
- The transaction was unwound in July 2024.

The transaction was considered compliant with the requirements envisaged by the Securitisation Regulation (2017/2402) for the STS (Simple, Transparent, Standardised) transactions.

F.3 – List of entities involved

The main parties involved in the securitisation were as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment Bank
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	BNYM London
Spanish Account Bank	Banco Santander
Italian Account Bank	BNYM Milan
Paying Agent	BNYM Milan
Swap Counterparty	Banco Santander
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Zenith Service
Back-up Servicer Facilitator	Santander Consumer Finance
Joint Lead Managers	Banco Santander, Citi, HSBC
Third Party Verification Agent	Prime Collateralised Securities (PCS) UK Ltd

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in May 2019:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator could sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV was able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.
- Under this contract, the originator undertook to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicated - in terms of the law and the contract with the customer - that the assigned receivable no longer existed.
- In the guarantee and indemnity contract the originator has provided, among other things, certain representations and guarantees to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 27 May 2019, Golden Bar (Securitisation) S.r.l. granted a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator had agreed, as part of the Intercreditor Agreement, the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. had issued securities denominated in euro with the following characteristics:

- "Class A-2019-1 Asset-Backed Floating Rate Notes due July 2039" (Class A notes) due in July 2039 with a nominal value of Euro 525,400,000. The Class A notes obtained an AA- rating from Fitch and an AAL rating from DBRS on issue. These ratings are subject to continuous monitoring by the companies just mentioned. The holders of these notes were paid quarterly interest at a rate equal to Euribor 3M +0.67%. The Class A notes were listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via public placement.
- "Class B-2019-1 Asset-Backed Floating Rate Notes due July 2039" (Class B notes) due in July 2039 with a nominal value of Euro 18,000,000. The Class B notes obtained an A- rating from Fitch and an AL rating from DBRS on issue. These ratings are subject to continuous monitoring by the companies just mentioned. The holders of these notes were paid quarterly interest at a rate equal to Euribor 3M +1.75%. The Class B notes were listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class C-2019-1 Asset-Backed Fixed Rate Notes due July 2039" (Class C notes) due in July 2039 with a nominal value of Euro 45,100,000. The Class C notes did not have a rating. The holders of these notes were paid quarterly interest at a rate equal to 8.25%. The Class C notes were listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- Class D-2019-1 Asset-Backed Fixed Rate and Variable Return Notes due July 2039" (Class D notes) maturing in July 2039 with a nominal value of Euro 12,000,000. The Class D notes did not have a rating. The Class D notes were not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A..

F.5 – Ancillary financial transactions

- On 20 June 2019 Golden Bar (Securitisation) S.r.l. entered into two interest rate swaps with Banco Santander SA in order to hedge the interest rate risk. These transactions were carried out with the aim of transforming the floating rate paid on Class A and Class B notes into a fixed rate.

- In order to ensure precise hedging for the entire transaction, the contracts were entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A and Class B notes was in line with the notional amount of the hedge.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. could reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. At the time of unwinding, there were no investments.

The assignee had the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	595,013,928
Increases before 2024	339,503,244
Decreases before 2024	(862,444,955)
Write downs before 2024	(2,254,377)
Situation at beginning of year	69,817,840
Increases:	
Accrued interest	1,625,907
Default interest	6,853
Collection fees accrued	305,050
Early repayment fees	2,283
Collections to be settled - prior year	52,321
Decreases:	
Collections (including early repayment)	(29,805,895)
Collections to receivables transferred to Santander Consumer Bank	(46,002,397)
Losses on receivables	1,875,500
Prepayments and payments account	(131,825)
Rebates given	(14)
Change in write downs:	
Recoveries on credit risk - change in current year	2,254,377
Closing balance	-

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. At 31 December 2024, there are no interest not yet accrued and collection commission and fees not yet accrued.

F.8 – Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2024	3,300,868
Decreases	
Collections for recoveries on delays	(134,797)
Losses on receivables	(4,372)
Loans transferred to Santander Consumer Bank	(2,938,135)
Collections on receivables sold	(223,564)
Closing balance as at 12/31/2024	-

F.9 – Cash flows

Opening cash and cash equivalents	23,697,614
Receipts	
Receivables in portfolio	72,694,085
Accrued interest on bank accounts	485,589
Rebates received	4
Transfer of tax deduction credit	21,245
Payments	
Interest on notes	(93,029,956)
Differentials and interest on derivative contracts	(4,810,872)
Servicing fees	1,121,950
Portfolio management costs	(148,249)
Bank charges	(7,409)
Rebates given	(23,979)
Accrued interest on bank accounts	(22)
Closing cash and cash equivalents	-

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

At the end of the financial year, there were no securities issued and securitised receivables since the transaction was closed.

F.12 – Breakdown by geographical area

At the end of the financial year, no securitised receivables were recorded since the transaction was closed.

F.13 – Risk concentration

At the end of the financial year, no securitised receivables were recorded since the transaction was closed.

"Golden Bar Stand alone 2020-1" transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2024	12/31/2023
A. Securitised assets		
A1) receivables	-	279,364,449
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	-	21,144,457
C. Securities issued		
C1) Class A notes	-	174,018,124
C2) Class B notes	-	50,000,000
C3) Class Z notes	-	67,498,000
D. Loans received	-	-
E. Other liabilities	-	8,992,782
F. Interest expense on securities issued	17,536,216	23,695,968
G. Commissions and fees on the operation		
G1) For servicing	267,888	702,796
G2) For other services	15,080	25,820
H. Other charges	(3,819,342)	9,238,546
I. Interest generated by the securitised assets	6,949,598	21,448,899
L. Other revenues	7,050,244	12,214,231

The securitised assets were made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Further information on the summary (Golden Bar Stand alone 2020-1)

	12/31/2024	12/31/2023
SECURITISED ASSETS	-	279,364,449

They are represented by:

Maturity value of the receivables	-	304,090,379
Deferred income for interest to be accrued	-	(17,392,124)
Deferred income for collection fees to be accrued	-	(1,423,470)
Risk provision for interest on arrears	-	(114,751)
Write downs	-	(5,795,585)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2024	12/31/2023
TOTAL SECURITISED ASSETS	-	279,364,449
Doubtful loans	-	137,115
Unlikely to pay loans	-	407,409
Past due loans	-	1,471,134
Performing loans	-	277,348,790

The breakdown of the remaining items is illustrated below:

	12/31/2024	12/31/2023
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	-	21,144,457

They are represented by:

Cash and cash equivalents	-	20,374,756
Bank accounts	-	20,374,756
Collections to be settled	-	629,872
Other accrued expenses and deferred income	-	139,705
Other assets	-	124

	12/31/2024	12/31/2023
OTHER LIABILITIES	-	8,992,782

They are represented by:

Payables for portfolio management	-	10,883
Payables to customers and payments on account	-	255,906
Other payables	-	5,536
Accrued expenses for notes	-	26,790
Accrued servicing fees	-	30,429
Accrued excess spread	-	8,662,023
Accrued custodian fees	-	1,215

	12/31/2024	12/31/2023
INTEREST EXPENSE ON SECURITIES ISSUED	17,536,216	23,695,968

This relates to:

Interest on class A notes	106,930	452,880
Interest on class B notes	357,000	632,000
Interest on class Z notes	17,072,286	22,611,088

	12/31/2024	12/31/2023
OTHER CHARGES	(3,819,342)	9,238,546

These consist of:

Losses on receivables	(3,844,878)	9,162,374
Portfolio management charges	24,116	74,298
Out-of-period expenses	101	-
Rebates given	1,319	1,874

	12/31/2024	12/31/2023
INTEREST GENERATED BY THE SECURITISED ASSETS	6,949,598	21,448,899

This consists of:

Interest income on securitised assets	6,811,395	21,145,928
Early repayment fees	116,317	263,372
Default interest received	21,274	37,608
Out-of-period income on default interest	612	1,991

	12/31/2024	12/31/2023
OTHER REVENUES	7,050,244	12,214,231

These consist of:

Profits following write-off of credits	-	749,580
Collection fees	617,169	1,720,644
Reversal of RID collection fees	(120,062)	(328,753)
Interest income on bank accounts	749,435	1,500,185
Utilisation of provision for default interest	-	95,739
Default interest written off	-	(95,739)
Default interest accrued	-	75,372
Accrual to provision for default interest	-	(75,449)
Out-of-period income	8,117	2,481
Change in write downs	5,795,585	8,570,171

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar Stand alone 2020-1" transaction carried out in accordance with Italian Law No. 130/99 were as follows:

- On 23 January 2020, receivables were assigned for a total of Euro 746,498,038; payment of this assignment took place on 27 February 2020 by issuing notes for a total nominal value of Euro 746,498,000.
- Also on 23 January 2020, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the revolving period, the SPV could reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- These contracts formed part of a more complex contractual framework that was formalised in February 2020 with a view to structuring a securitisation pursuant to Italian Law no. 130/99, which was launched with the support of Banco Santander S.A. as the Arranger.
- The transaction was monitored for its entire duration by Fitch Ratings (Italian branch office) and by DBRS.
- The securitised receivables consisted of loans granted by the Originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPE, these receivables had to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable had to have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables were sold on a without-recourse basis.
- The transaction was unwound in July 2024.

F.3 – List of entities involved

The main parties involved in the securitisation were as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment banking
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	Citibank N.A., London Branch
Spanish Account Bank	Banco Santander
Italian Account Bank	Citibank N.A., Milan Branch
Paying Agent	Citibank N.A., Milan Branch
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Securitisation Services S.p.A.
Back-up Servicer Facilitator	Santander Consumer Finance S.A.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in January 2020:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator could sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV was able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.

- Under this contract, the originator undertook to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicated - in terms of the law and the contract with the customer - that the assigned receivable no longer existed.
- In the guarantee and indemnity contract the originator has provided, among other things, certain representations and guarantees to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 27 January 2020, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator had agreed, as part of the Intercreditor Agreement, the order of priority of payments made by the assignee, which envisaged, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. had issued securities denominated in euro with the following characteristics:

- "Class A-2020-1 Asset-Backed Fixed Rate Notes due September 2044" (Class A notes) maturing in September 2044 with a nominal value of Euro 629,000,000. The Class A notes had obtained an A(high) rating from DBRS and A rating from Fitch on issue. These ratings were subject to continuous monitoring by the companies just mentioned. The holders of these notes were paid quarterly interest at a fixed rate equal to 0.15%. The Class A notes were listed on the Luxembourg Stock Exchange and the notes issued were subscribed in full by the originator, Santander Consumer Bank S.p.A..
- "Class B-2020-1 Asset-Backed Fixed Rate Notes due September 2044" (Class B notes) maturing in September 2044 with a nominal value of Euro 50,000,000. The Class B notes were subordinated to the Class A notes both in the repayment of the principal and in the payment of the interest accrued on them. The Class B notes had obtained a BBB rating from DBRS and a BBB rating from Fitch. These ratings were subject to continuous monitoring by the companies just mentioned. The holders of these notes were paid quarterly interest at a fixed rate equal to 1.25%. The Class B notes were listed on the Luxembourg Stock Exchange and the notes issued were subscribed in full by the originator, Santander Consumer Bank S.p.A..
- "Class Z-2020-1 Asset-Backed Variable Return Notes due September 2044" (Class Z notes) maturing in September 2044 with a nominal value of Euro 67,498,000. The Class Z notes were subordinated to the Class A and class B notes both in the repayment of the principal and in the payment of the interest accrued on them. The Class Z notes did not have a rating. The holders of these notes were paid, if available, quarterly interest at a floating rate. The Class Z notes were not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A..

With reference to the priority of reimbursing the notes issued, the payment of the Class Z notes was subordinated to fulfilment of the obligations with respect to Class B notes, which in turn were subordinate to the payments relating to Class A notes.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

Unlike operations issued at floating rates and then hedged against interest rate risk by means of a swap, no hedge was necessary for this operation as both the assets (consisting of receivables) and the securities issued were fixed-rate.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. could reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. At the time of unwinding, there were no investments.
- The assignee had the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.

During 2020 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 8,530,000 to support the issue of the securities. At the close of the year the subordinated loan had been fully repaid.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	746,498,039
Increases before 2024	775,773,258
Decreases before 2024	(1,237,111,263)
Write downs before 2024	(5,795,585)
Situation at beginning of year	279,364,449
Increases:	
Accrued interest	6,811,395
Default interest	21,886
Collection fees accrued	497,106
Early repayment fees	116,317
Collections to be settled - prior year	629,874
Decreases:	
Collections (including early repayment)	(113,903,768)
Collections to receivables transferred to Santander Consumer Bank	(182,920,497)
Losses on receivables	3,844,878
Prepayments and payments account	(255,906)
Rebates given	(1,319)
Change in write downs:	
Recoveries on credit risk - change in current year	5,795,585
Closing balance	-

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. At 31 December 2024, there are no interest not yet accrued and collection commission and fees not yet accrued.

F.8 – Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2024	8,440,115
Decreases	
Collections for recoveries on delays	(169,283)
Losses on receivables	(16,419)
Loans transferred to Santander Consumer Bank	(7,700,111)
Other decreases	434
Collections on receivables sold	(554,737)
Closing balance as at 12/31/2024	-

F.9 – Cash flows

Opening cash and cash equivalents	20,374,756
Receipts	
Receivables in portfolio	279,579,226
Accrued interest on bank accounts	889,039
Transfer of tax deduction credit	124
Payments	
Interest on notes	(291,516,124)
Differentials on derivative contracts	(8,979,990)
Portfolio management costs	(314,124)
Bank charges	(16,612)
Rebates given	(16,295)
Closing cash and cash equivalents	-

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

At the end of the financial year, there were no securities issued and securitised receivables since the transaction was closed.

F.12 – Breakdown by geographical area

At the end of the financial year, no securitised receivables were recorded since the transaction was closed.

F.13 – Risk concentration

At the end of the financial year, no securitised receivables were recorded since the transaction was closed.

"Golden Bar Stand alone 2021-1" transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2024	12/31/2023
A. Securitised assets		
A1) receivables	189,613,880	321,881,012
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	36,571,917	59,763,410
C. Securities issued		
C1) Class A notes	176,881,654	299,012,300
C2) Class B notes	5,876,471	9,933,971
C3) Class C notes	3,917,648	6,622,647
C4) Class D notes	2,938,236	4,966,985
C5) Class E notes	6,268,236	10,596,236
C6) Class F notes	-	500,000
C7) Class Z notes	100,000	100,000
D. Loans received	-	-
E. Other liabilities	30,203,552	49,912,283
	-	-
F. Interest expense on securities issued	19,035,241	23,883,953
G. Commissions and fees on the operation		
G1) For servicing	401,195	556,448
G2) For other services	41,480	41,480
H. Other charges	12,046,451	17,694,847
I. Interest generated by the securitised assets	15,102,225	24,156,518
L. Other revenues	16,422,142	18,020,210

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar Stand alone 2021-1)

	12/31/2024	12/31/2023
SECURITISED ASSETS	189,613,880	321,881,012
They are represented by:		
Maturity value of the receivables	212,603,094	364,892,278
Deferred income for interest to be accrued	(16,379,451)	(34,193,988)
Deferred income for collection fees to be accrued	(2,467,360)	(4,236,031)
Risk provision for interest on arrears	(39,707)	(36,461)
Write downs	(4,102,696)	(4,544,786)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2024	12/31/2023
TOTAL SECURITISED ASSETS	189,613,880	321,881,012
Doubtful loans	125,926	105,506
Unlikely to pay loans	603,487	357,483
Past due loans	1,037,633	1,315,670
Performing loans	187,846,834	320,102,354

The breakdown of the remaining items is illustrated below:

	12/31/2024	12/31/2023
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	36,571,917	59,763,410
They are represented by:		
Cash and cash equivalents	26,463,214	39,283,515
Bank accounts	26,463,214	39,283,515
Collections to be settled	96,251	201,026
Other accrued expenses and deferred income	69,254	118,602
Derivative contracts	9,482,303	19,875,981
Other assets	460,895	284,286
OTHER LIABILITIES	30,203,552	49,912,283
They are represented by:		
Payables to Santander Consumer Bank S.p.A. for sales	30,000	30,000
Payables for portfolio management	6,981	12,226
Payables to customers and payments on account	178,482	209,461
Other payables	9,495,198	19,650,000
Accrued expenses for class notes	151,885	386,155
Accrued servicing fees	2,630	9,300
Accrued excess spread	20,289,331	29,570,611
Accrued custodian fees	49,045	44,530

	12/31/2024	12/31/2023
INTEREST EXPENSE ON SECURITIES ISSUED	19,035,241	23,883,953
This relates to:		
Interest on class A notes	10,045,875	13,346,340
Interest on class B notes	369,600	499,500
Interest on class C notes	267,100	365,300
Interest on class D notes	231,600	322,875
Interest on class E notes	244,960	382,560
Interest on class F notes	5,050	76,800
Interest on class Z notes	7,871,056	8,890,578
	12/31/2024	12/31/2023
OTHER CHARGES	12,046,451	17,694,847
These consist of:		
Losses on receivables	1,838,951	253,295
Portfolio management charges	32,076	46,117
Rebates given	25	30
Bank interest expense	-	91
Negative IRS differentials	10,175,399	16,764,229
Change in write downs	-	631,085
	12/31/2024	12/31/2023
INTEREST GENERATED BY THE SECURITISED ASSETS	15,102,225	24,156,518
This consists of:		
Interest income on securitised loans	14,991,772	23,995,058
Early repayment fees	95,920	149,852
Default interest received	14,283	11,522
Out-of-period income on default interest	250	86
	12/31/2024	12/31/2023
OTHER REVENUES	16,422,142	18,020,210
These consist of:		
Positive CAP differentials	12,351,191	13,890,012
Profits following write-off of credits	386,857	-
Collection fees	1,785,670	2,314,333
Reversal of RID collection fees	(309,734)	(421,997)
Interest income on bank accounts	1,763,947	2,236,376
Utilisation of provision for default interest	30,322	384
Default interest written off	(30,322)	(384)
Default interest accrued	33,819	32,104
Accrual to provision for default interest	(33,819)	(32,183)
Rebates received	-	1
Out-of-period income	2,121	1,564
Change in write downs	442,090	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar Stand alone 2021-1" transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- Receivables were purchased on 16 September 2021 for a total of Euro 500,099,956; payment of this purchase took place on 30 September 2021 by issuing securities for a total nominal value of Euro 505,100,000.
- Also on 16 September 2021, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the revolving period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above are part of a more complex contractual framework, formalised in September 2021 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Santander Corporate & Investment banking as the Arranger.
- The transaction is monitored for its entire duration by Fitch Ratings Ireland Limited (Italian branch office) and by Moody's Italia S.r.l..
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis. Through the sale to institutional investors of the Mezzanine classes, the transaction achieved the objective of a significant transfer of the risk for the originator.
- Amortisation of the transaction continued in 2024. In detail, a total of Euro 135,749,894 was repaid on Class A, B, C, D and E securities in 2024.
- The transaction was in conclusion considered compliant with the requirements envisaged by the Securitisation Regulation (2017/2402) for the STS (Simple, Transparent, Standardised) transactions.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment banking
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	The Bank of New York Mellon, London Branch
Spanish Account Bank	Banco Santander
Italian Account Bank	The Bank of New York Mellon SA/NV, Milan Branch
Paying Agent	BNYM, Milan Branch
Interest Rate Cap Provider	Banco Santander S.A.
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Back-up Servicer Facilitator	Santander Consumer Finance S.A.
Third Party Verification Agent	Prime Collateralised Securities (PCS) UK Ltd

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in September 2021:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued. Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.
- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 16 September 2021, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- "Class A-2021-1 Asset-Backed Floating Rate Notes due September 2041" (Class A notes) maturing in September 2041 with a nominal value of Euro 451,500,000 and a year closing value of Euro 176,881,654. The Class A notes obtained an AA- rating from Fitch and an Aa3 rating from Moody's on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was AA, that of Moody's was Aa3. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M 0.30%. The Class A notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class B-2021-1 Asset-Backed Floating Rate Notes due September 2041" (Class B notes) maturing in September 2041 with a nominal value of Euro 15,000,000 and a year closing value of Euro 5,876,471. The Class B notes obtained an A+ rating from Fitch and an A3 rating from Moody's on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was AA-, that of Moody's was A3. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +0.73%. The Class B notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class C-2021-1 Asset-Backed Floating Rate Notes due September 2041" (Class C notes) maturing in September 2041 with a nominal value of Euro 10,000,000 and a year closing value of Euro 3,917,648. The Class B notes obtained an A rating from Fitch and a Baa1 rating from Moody's on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was A+, that of Moody's was Baa1. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +1.10%. The Class C notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class D-2021-1 Asset-Backed Floating Rate Notes due September 2041" (Class D notes) maturing in September 2041 with a nominal value of Euro 7,500,000 and a year closing value of Euro 2,938,236. The Class D notes obtained a BBB+ rating from Fitch and a Baa2 rating from Moody's on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was A, that of Moody's was Baa2. The holders of these notes are paid quarterly interest at a rate equal

to Euribor 3M +1.85%. The Class D notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.

- "Class E-2021-1 Asset-Backed Fixed Rate Notes due September 2041" (Class E notes) maturing in September 2041 with a nominal value of Euro 16,000,000 and a year closing value of Euro 6,268,236. The Class E notes obtained a BB+ rating from Fitch and a Ba1 rating from Moody's on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was BBB+, that of Moody's was Ba1. The holders of these notes are paid quarterly interest at a fixed rate equal to 2.75%. The Class E notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class F-2021-1 Asset-Backed Fixed Rate Notes due September 2041" (Class F notes) maturing in September 2041 with a nominal value of Euro 5,000,000, which at year end came to Euro 0. The Class F notes did not have any rating. The holders of these notes were paid quarterly interest at a fixed rate equal to 4.48%. The Class F notes were listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class Z-2021-1 Asset-Backed Variable Return Notes due September 2041" (Class Z notes) maturing in September 2041 with a nominal value and a year closing value of Euro 100,000. The Class Z notes do not have a rating. The holders of these notes are paid, if available, quarterly interest at a floating rate. The Class Z notes are not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

- On 27 September 2021 Golden Bar (Securitisation) S.r.l. entered into an interest rate cap with Banco Santander, SA in order to hedge the interest rate risk. This transaction was carried out with the aim of mitigating the potential exposure to the interest rate which the Issuer would have suffered in relation to the payment of the interest at floating rate for the A, B, C and D classes.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2024.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- During 2021 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 2,614,000 to support the issue of the securities. At the close of the year the subordinated loan had been fully repaid.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	500,099,956
Increases before 2024	255,739,993
Decreases before 2024	(429,414,151)
Write downs before 2024	(4,544,786)
Situation at beginning of year	321,881,012
Increases:	
Collections on assigned receivables	392,054
Accrued interest	14,991,773
Default interest	14,533
Collection fees accrued	1,475,935
Early repayment fees	95,920
Collections to be settled - prior year	201,026
Decreases:	
Collections (including early repayment)	(147,914,259)
Collections to be settled	(96,251)
Losses on receivables	(1,838,951)
Prepayments and payments account	(30,979)
Rebates given	(23)
Change in write downs:	
Recoveries on credit risk - change in current year	442,090
Closing balance	189,613,880

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 16,376,451 at 31 December 2024, collection fees not yet due, amounting to Euro 2,467,360, and default interest of Euro 39,707.

F.8 – Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2024	6,960,415
Increases	
New entries during the period	2,988,143
Other increases	4,526
Decreases	
Collections for recoveries on delays	(1,673,201)
Losses on receivables	(1,499,216)
Loans transferred to Santander Consumer Bank	(229,949)
Other decreases	(65,897)
Collections on receivables sold	(203,959)
Closing balance as at 12/31/2024	6,280,862

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	39,283,515
Receipts	
Receivables in portfolio	147,914,259
Differentials and interest on derivative contracts	12,569,470
Accrued interest on bank accounts	1,814,114
Payments	
Repayment of capital	(135,749,894)
Interest on notes	(28,550,792)
Differentials on derivative contracts	(10,160,000)
Servicing fees	(420,585)
Portfolio management costs	(23,877)
Bank charges	(36,387)
Tax	(176,609)
Closing cash and cash equivalents	26,463,214

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 1,602,091):

Residual life	12/31/2024
Up to 3 months	23,003,165
3 to 12 months	58,968,162
1 to 5 years	104,826,357
Beyond 5 years	1,214,105
Total	188,011,789

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2024
Up to 3 months	27,344,055
3 to 12 months	66,593,356
1 to 5 years	102,044,833
Total	195,982,245

F.12 – Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2024	
	No. of positions	Amount
0-25,000 euro	32,620	184,937,966
25,000-75,000 euro	154	4,675,913
TOTAL	32,774	189,613,880

"Golden Bar VFN 2022-1" transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2024	12/31/2023
A. Securitised assets		
A1) receivables	475,443,230	642,773,628
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	25,429,054	31,820,308
C. Securities issued		
C1) Class A notes	421,325,714	587,574,780
C2) Class B notes	30,225,282	32,643,043
C3) Class Z notes	30,225,282	32,643,043
D. Loans received	-	-
E. Other liabilities	19,096,006	21,733,070
F. Interest expense on securities issued	34,266,643	39,456,868
G. Commissions and fees on the operation		
G1) For servicing	726,804	829,457
G2) For other services	38,425	38,777
H. Other charges	155,280	119,891
I. Interest generated by the securitised assets	33,921,814	38,874,443
L. Other revenues	1,265,338	1,570,550

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar VFN 2022-1)

	12/31/2024	12/31/2023
SECURITISED ASSETS	475,443,230	642,773,628

They are represented by:

Maturity value of the receivables	568,521,540	779,889,379
Deferred income for interest to be accrued	(92,684,622)	(136,735,931)
Write downs	(393,688)	(379,820)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2024	12/31/2023
TOTAL SECURITISED ASSETS	475,443,230	642,773,628
Unlikely to pay loans	2,717,255	1,681,859
Past due loans	3,081,052	3,125,609
Performing loans	469,644,923	637,966,160

The breakdown of the remaining items is illustrated below:

	12/31/2024	12/31/2023
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	25,429,054	31,820,308

They are represented by:

Cash and cash equivalents	24,669,918	31,231,634
Bank accounts	24,669,918	31,231,634
Collections to be settled	312,535	471,462
Other accruals and defferals	1,724	-
Other assets	444,877	117,212

	12/31/2024	12/31/2023
OTHER LIABILITIES	19,096,006	21,733,070

They are represented by:

Payables to Santander Consumer Bank S.p.A. for sales	-	21,405
Payables for portfolio management	16,878	24,363
Payables to customers and payments on account	137,886	113,429
Accrued expenses for notes	18,884,134	21,497,181
Accrued servicing fees	57,108	76,692

	12/31/2024	12/31/2023
INTEREST EXPENSE ON SECURITIES ISSUED	34,266,643	39,456,868

This relates to:

Interest on class A notes	10,404,000	12,124,800
Interest on class B notes	933,600	1,010,800
Interest on class Z notes	22,929,043	26,321,268

	12/31/2024	12/31/2023
OTHER CHARGES	155,280	119,891

These consist of:

Losses on receivables	89,122	29,685
Portfolio management charges	45,453	67,434
Out-of-period expenses	14	-
Rebates given	6,824	7,928
Interest expense on subordinated loan	-	14,844
Change in write downs	13,867	-

	12/31/2024	12/31/2023
INTEREST GENERATED BY THE SECURITISED ASSETS	33,921,814	38,874,443

This consists of:

Interest income on securitised assets	33,497,717	38,406,829
Early repayment fees	424,097	467,614

	12/31/2024	12/31/2023
OTHER REVENUES	1,265,338	1,570,550

These consist of:

Interest income on bank accounts	1,260,249	1,091,912
Out-of-period income	5,089	2,061
Change in write downs	-	476,577

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar VFN 2022-1" transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- On 5 May 2022, receivables were purchased for an amount of Euro 246,670,983, followed by a further purchase, which took place on 9 June 2022 for an amount of Euro 353,945,482. The payment of said purchases took place on 30 May 2022 by issuing securities for a total of Euro 800,000,000 structured as variable funding and with an initial equivalent value of Euro 246,670,984. Following the purchase of the receivables in June, the value of the notes changed monthly based on subsequent transfers of portfolios.
- With the purchase of the receivables, the Company signed a framework agreement with Santander Consumer Bank S.p.A. under which the Company will be able to reconstitute the portfolio on a monthly basis during the revolving period through the collections of principal resulting from the receivables in portfolio, and possibly increasing its value using funds coming from an investor.
- The contracts mentioned above are part of a more complex contractual framework, formalised in May 2022 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Crédit Agricole Corporate & Investment Bank, Milan Branch in the capacity as Arranger.
- The transaction is monitored for its entire duration by Moody's Investors Services and DBRS.
- The underlying receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. The loans consist of salary assignment, pension assignment and delegated payment loans. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no more than two instalments currently unpaid and a historical series of not more than 5 instalments unpaid. The receivables are sold on a without-recourse basis.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Crédit Agricole Corporate & Investment Bank, Milan Branch
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	The Bank of New York Mellon, London Branch
Collection Account Bank	Banco Santander, SA - Milan Branch
Reserve Account Bank	Banco Santander, SA - Milan Branch
Expenses Account Bank	The Bank of New York Mellon SA/NV, Milan Branch
Paying Agent	The Bank of New York Mellon SA/NV, Milan Branch
Corporate Services Provider	Studio Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Zenith Service S.p.A.
Back-up Servicer Facilitator	Santander Consumer Finance S.A.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in May 2022:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The Company will be able to buy them, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued, as well as with additional funds from investors, as permitted by the variable funding structure of the securities. Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.
- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 11 May 2022, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator subscribed the entire issue of securities with a nominal value of Euro 800,000,000 and an initial value of Euro 246,670,984 (maturing in December 2044) at par.
- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- "Class A-2022-1 Asset-Backed Variable Funding Fixed Rate Notes" (Class A notes) maturing in December 2044 for a nominal value of Euro 720,000,000 and an initial value of Euro 222,003,886, issued at par (current equivalent value as of the date of closure equal to Euro 421,325,714). The Class A notes obtained an Aa3 rating from Moody's and an A rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by DBRS was upgraded to AA (low), that of Moody's was Aa3. The holders of these notes are paid monthly interest at a fixed rate of 2.00%. The Class A notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 30 May 2022.
- "Class B-2022-1 Asset-Backed Variable Funding Fixed Rate Notes" (Class B notes) maturing in December 2044 for a nominal value of Euro 40,000,000 and an initial value of Euro 12,333,549, issued at par (current equivalent value as of the date of closure equal to Euro 30,225,282). The Class B notes obtained a Baa2 rating from Moody's and an A (low) rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies was upgraded to A3 and A (high) with respect to issue. The holders of these notes are paid monthly interest at an annual rate of 3.00%. The Class B notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 30 May 2022.
- "Class Z-2022-1 Asset-Backed Variable Funding Fixed Rate Notes" (Class Z notes) maturing in December 2044 for a nominal value of Euro 40,000,000 and an initial value of Euro 12,333,549, issued at par (current equivalent value as of the date of closure equal to Euro 30,225,282). The Class Z notes are subordinated to the Class A and B notes both in the repayment of the principal and in the payment of the interest accrued on them. Lacking any rating, these securities have been subscribed in full by the transferor Santander Consumer Bank S.p.A.. The holders of these notes are paid monthly interest at a rate of 1.00%, plus an excess spread calculated as the difference between monthly interest earned on the receivables portfolio, interest paid to holders of Class A and B notes and transaction running costs.

With reference to the reimbursement priority of the securities issued, payment of the Class Z notes is subordinated to fulfilment of the obligations in respect of Class A and B notes. Payment of the Class B notes is subordinated to fulfilment of the obligations in respect of Classes A notes.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

Unlike transactions issued at floating rates and then hedged against interest rate risk by means of a swap contract, no hedge was necessary for this transaction as both the assets (consisting of receivables) and the securities issued are fixed-rate.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2024.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- On 30 May 2023 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 4,013,736 to support the issue of the securities. In addition, at the time of each upside of the notes, additional subordinated loans were granted in order to increase the Cash Reserve. At the close of the year the subordinated loan had been fully repaid.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	246,670,983
Increases before 2024	774,715,911
Decreases before 2024	(378,233,445)
Write downs before 2024	(379,820)
Situation at beginning of year	642,773,628
Increases:	
Purchases of revolving receivables	11,435,316
Interest transferred as belonging to the originator	54,232
Default interest	33,497,717
Penalties for late payment	424,097
Rebates received	471,462
Prepayments and payments account	24,458
Decreases:	
Collections (including early repayment)	(212,815,319)
Collections to be settled	(312,534)
Losses on receivables	(89,122)
Rebates given	(6,838)
Change in write downs:	
Losses on credit risk - change in current year	(13,867)
Closing balance	475,443,230

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 92,684,622 at 31 December 2024.

F.8 – Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2024	800,854
Increases	
New entries during the period	457,836
Other increases	220,802
Decreases	
Losses on receivables	(29,755)
Loans transferred to Santander Consumer Bank	(439,880)
Other decreases	(29,999)
Closing balance as at 12/31/2024	979,857

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	31,231,634
Receipts	
Receivables in portfolio	212,815,319
Accrued interest on bank accounts	1,260,250
Payments	
Purchase of receivables (revolving)	(11,510,954)
Repayment of capital	(171,084,589)
Interest on notes	(36,879,689)
Servicing fees	(752,122)
Portfolio management costs	(44,612)
Bank charges	(37,653)
Tax	(327,665)
Closing cash and cash equivalents	24,669,918

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 4,579,816):

Residual life	12/31/2024
Up to 3 months	20,224,078
3 to 12 months	60,177,757
1 to 5 years	272,775,731
Beyond 5 years	117,685,848
Total	470,863,414

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2024
Up to 3 months	41,023,100
3 to 12 months	106,840,297
1 to 5 years	333,912,881
Total	481,776,278

F.12 – Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2024	
	No. of positions	Amount
0-25,000 euro	35,790	352,347,312
25,000-75,000 euro	3,753	122,357,193
75,000-250,000 euro	8	738,725
TOTAL	39,551	475,443,230

"Golden Bar VFN 2023-1" transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2024	12/31/2023
A. Securitised assets		
A1) receivables	588,663,184	584,680,369
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	36,531,952	34,066,758
C. Securities issued		
C1) Class A notes	450,000,000	450,000,000
C2) Class J notes	158,109,000	158,109,000
D. Loans received	-	-
E. Other liabilities	17,086,136	10,638,127
F. Interest expense on securities issued	42,272,386	23,421,861
G. Commissions and fees on the operation		
G1) For servicing	754,756	395,093
G2) For other services	29,890	38,343
H. Other charges	14,688,670	12,738,559
I. Interest generated by the securitised assets	49,875,470	32,571,654
L. Other revenues	7,870,232	4,022,202

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar VFN 2023-1)

	12/31/2024	12/31/2023
SECURITISED ASSETS	588,663,184	584,680,369
They are represented by:		
Maturity value of the receivables	757,172,741	737,463,766
Deferred income for interest to be accrued	(137,488,287)	(136,091,080)
Deferred income for collection fees to be accrued	(4,853,264)	(4,129,254)
Risk provision for interest on arrears	(96,062)	(1,543)
Write downs	(26,071,944)	(12,561,520)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2024	12/31/2023
TOTAL SECURITISED ASSETS	588,663,184	584,680,369
Doubtful loans	496,064	-
Unlikely to pay loans	2,212,209	338,387
Past due loans	6,174,981	2,712,546
Performing loans	579,779,930	581,629,435

The breakdown of the remaining items is illustrated below:

	12/31/2024	12/31/2023
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	36,531,952	34,066,758
They are represented by:		
Cash and cash equivalents	35,336,040	33,252,087
Bank accounts	35,336,040	33,252,087
Collections to be settled	322,678	492,637
Other accrued expenses and deferred income	1,832	-
Derivative contracts	-	142,650
Other assets	871,402	179,384
OTHER LIABILITIES	17,086,136	10,638,127
They are represented by:		
Payables to Santander Consumer Bank S.p.A. for sales	146,805	145,900
Payables for portfolio management	34,326	21,955
Payables to customers and payments on account	608,601	530,089
Other payables	1,240	-
Accrued expenses for class notes	425,114	497,799
Accrued servicing fees	40,873	41,087
Accrued IRS	20,250	-
Accrued excess spread	15,801,506	9,397,244
Accrued custodian fees	7,421	4,053

	12/31/2024	12/31/2023
INTEREST EXPENSE ON SECURITIES ISSUED	42,272,386	23,421,861
This relates to:		
Interest on class A notes	21,698,315	13,312,604
Interest on class J notes	20,574,071	10,109,257
	12/31/2024	12/31/2023
OTHER CHARGES	14,688,670	12,738,559
These consist of:		
Losses on receivables	1,071,081	11,602
Portfolio management charges	86,838	50,037
Rebates given	77	36
Interest expense on subordinated loan	-	115,364
Negative IRS differentials	20,250	-
Change in write downs	13,510,424	12,561,520
	12/31/2024	12/31/2023
INTEREST GENERATED BY THE SECURITISED ASSETS	49,875,470	32,571,654
This consists of:		
Interest income on securitised loans	49,665,610	32,390,882
Early repayment fees	168,748	164,820
Default interest received	41,096	15,952
Out-of-period income on default interest	16	-
	12/31/2024	12/31/2023
OTHER REVENUES	7,870,232	4,022,202
These consist of:		
Positive CAP differentials	3,396,525	1,794,640
Profits following write-off of credits	127,049	-
Collection fees	2,552,504	1,395,233
Reversal of RID collection fees	(872,079)	(470,853)
Interest income on bank accounts	2,661,607	1,303,175
Utilisation of provision for default interest	1,019	7
Default interest written off	(1,019)	-
Default interest accrued	95,547	1,550
Accrual to provision for default interest	(95,554)	(1,550)
Out-of-period income	4,633	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar VFN 2023-1" transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- Receivables were transferred on 15 March 2023 for a total of Euro 272,536,714; payment of this transfer took place on 24 March 2023, by issuing securities for a nominal total of Euro 608,109,000, structured as variable funding and with an initial value of Euro 272,536,714. Subsequently, on 12 June 2023, there was a transfer of receivables for an amount of Euro 365,801,499. This transfer, on 28 June 2023, resulted in the upsizing of the securities issued for a total value of 608,109,000.
- Also on 15 May 2023, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the revolving period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- These contracts form part of a more complex contractual framework that was formalised in March 2023 with a view to structuring a securitisation pursuant to Italian Law no. 130/99.
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.
- In 2024, during the revolving period, four purchases of receivables were made, for a total amount of Euro 331,811,651.
- The transaction was in conclusion considered compliant with the requirements envisaged by the Securitisation Regulation (2017/2402) for the STS (Simple, Transparent, Standardised) transactions.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	BNYM London
Collection Account Bank	Banco Santander, SA - Milan Branch
Reserve Account Bank	Banco Santander, SA - Milan Branch
Expenses Account Bank	The Bank of New York Mellon SA/NV, Milan Branch
Paying Agent	The Bank of New York Mellon SA/NV, Milan Branch
Swap Counterparty	Banco Santander
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Zenith Service
Back-up Servicer Facilitator	Santander Consumer Finance
Third Party Verification Agent	Prime Collateralised Securities (PCS) UK Ltd

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in March 2023:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The Special Purpose Entity may

purchase the latter to the extent of the proceeds from the receivables already in its possession and not immediately used to satisfy the rights incorporated in the notes issued. Under this contract, the originator undertake to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 15 March 2023, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- "Class A-2023-1 Asset-Backed Variable Funding Floating Rate Notes due March 2042" (Class A notes) due in March 2042 with a nominal value and a year closing value of Euro 450,000,000. The Class A notes are not rated and not listed. The holders of these notes are paid quarterly interest at a variable rate. The Class A notes were fully subscribed by institutional investors via private placement.
- "Class Z-2023-1 Asset-Backed Variable Funding and Variable Return Notes due March 2042" (Class Z notes) due in March 2042 with a nominal value and a year closing value of Euro 158,109,000. The Class Z notes are not rated, are not listed and were fully subscribed by Santander Consumer Bank S.p.A..

With reference to the reimbursement priority of the securities issued, payment of the Class Z notes was subordinated to fulfilment of the obligations in respect of Class A notes.

The Information memorandum and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

- On 24 March 2023 Golden Bar (Securitisation) S.r.l. entered into an interest rate swap with Banco Santander SA in order to hedge the interest rate risk. These transactions were carried out with the aim of transforming the floating rate paid on Class A notes into a fixed rate.
- In order to ensure precise hedging for the entire transaction, the contracts were entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A notes was in line with the notional amount of the hedge.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2024.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- On 24 March 2023 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 3,436,709 to support the issue of the securities. In addition, at the time of the upsize of the notes which took place in June 2023, additional subordinated loans were granted in order to increase the Cash Reserve. At the close of the year the subordinated loan had been fully repaid.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	272,536,714
Increases before 2024	545,538,999
Decreases before 2024	(220,833,824)
Write downs before 2024	(12,561,520)
Situation at beginning of year	584,680,369
Increases:	
Purchases of revolving receivables	331,811,651
Interest transferred as belonging to the originator	1,488,405
Interest on write off	128,289
Accrued interest	49,665,610
Default interest	41,105
Collection fees accrued	1,680,425
Early repayment fees	168,748
Collections to be settled - prior year	492,637
Prepayments and payments account	78,512
Decreases:	
Collections (including early repayment)	(366,668,307)
Collections to be settled	(322,678)
Losses on receivables	(1,071,081)
Rebates given	(77)
Change in write downs:	
Losses on credit risk - change in current year	(13,510,424)
Closing balance	588,663,184

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. The final situation of the receivables is therefore shown net of interest not yet due, amounting to Euro 137,488,287 at 31 December 2024, commission and fees totalling Euro 4,853,264 and default interest of Euro 94,535.

F.8 – Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2024	16,015,931
Increases	
New entries during the period	24,040,206
Other increases	26,058
Decreases	
Collections for recoveries on delays	(4,656,876)
Losses on receivables	(672,470)
Loans transferred to Santander Consumer Bank	(575,611)
Other decreases	(58,374)
Collections on receivables sold	(125,895)
Closing balance as at 12/31/2024	33,992,969

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	33,252,087
Receipts	
Receivables in portfolio	366,668,307
Differentials and interest on derivative contracts	3,539,175
Accrued interest on bank accounts	2,661,607
Payments	
Purchase of receivables (revolving)	(333,299,151)
Interest on notes	(35,940,808)
Servicing fees	(776,253)
Portfolio management costs	(50,384)
Bank charges	(26,522)
Tax	(692,018)
Closing cash and cash equivalents	35,336,040

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 6,449,751):

Residual life	12/31/2024
Up to 3 months	46,341,347
3 to 12 months	120,307,594
1 to 5 years	358,529,242
Beyond 5 years	57,035,250
Total	582,213,433

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2024
3 to 12 months	162,102,814
1 to 5 years	446,006,186
Total	608,109,000

F.12 – Breakdown by geographical area

The loans subject to securitisation relate to parties whose residence is divided, as can be seen in the underlying table, between:

Localization	12/31/2025
Italy	588,651,931
Rest of the World	11,253
Total	588,663,184

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2024	
	No. of positions	Amount
0-25,000 euro	111,294	509,998,211
25,000-75,000 euro	2,519	78,664,973
TOTAL	113,813	588,663,184

"Golden Bar Stand Alone 2023-2" transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2024	12/31/2023
A. Securitised assets		
A1) receivables	972,690,154	971,789,170
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	54,961,464	51,364,060
C. Securities issued		
C1) Class A notes	830,000,000	830,000,000
C2) Class B notes	65,000,000	65,000,000
C3) Class C notes	32,000,000	32,000,000
C4) Class D notes	34,000,000	34,000,000
C5) Class E notes	39,000,000	39,000,000
C6) Class F notes	-	11,340,032
C7) Class Z notes	100,000	100,000
D. Loans received	-	730,000
E. Other liabilities	27,551,618	10,983,198
	-	-
F. Interest expense on securities issued	72,353,175	20,448,866
G. Commissions and fees on the operation		
G1) For servicing	1,168,073	411,316
G2) For other services	36,478	30,944
H. Other charges	5,569,072	3,507,359
I. Interest generated by the securitised assets	66,908,248	20,642,813
L. Other revenues	12,218,550	3,755,672

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar VFN 2023-2)

	12/31/2024	12/31/2023
SECURITISED ASSETS	972,690,154	971,789,170
They are represented by:		
Maturity value of the receivables	1,140,891,514	1,125,579,175
Deferred income for interest to be accrued	(144,118,056)	(134,892,791)
Deferred income for collection fees to be accrued	(15,559,270)	(15,510,700)
Risk provision for interest on arrears	(21,392)	-
Write downs	(8,502,642)	(3,386,514)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2024	12/31/2023
TOTAL SECURITISED ASSETS	972,690,154	971,789,170
Doubtful loans	70,505	-
Unlikely to pay loans	1,118,113	108,693
Past due loans	2,593,988	257,997
Performing loans	968,907,548	971,422,480

The breakdown of the remaining items is illustrated below:

	12/31/2024	12/31/2023
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	54,961,464	51,364,060
They are represented by:		
Cash and cash equivalents	53,277,774	50,662,902
Bank accounts	53,277,773	50,662,902
Collections to be settled	539,350	407,585
Other accrued expenses and deferred income	18,469	-
Derivative contracts	-	125,000
Other assets	1,125,871	168,573

	12/31/2024	12/31/2023
LOANS RECEIVED	-	730,000

These are represented by:

Subordinated loan with Santander Consumer Bank S.p.A.	-	730,000.00
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	12/31/2024	12/31/2023
OTHER LIABILITIES	27,551,618	10,983,198

They are represented by:		
Payables to Santander Consumer Bank S.p.A. for sales	4,886,132	4,101,869
Payables for portfolio management	38,269	209,000
Payables to customers and payments on account	992,619	738,704
Accrued expenses for subordinated loan	-	14,159
Accrued expenses for class notes	654,270	856,005
Accrued servicing fees	94,526	412,069
Accrued IRS	156,750	-
Accrued excess spread	20,717,815	4,643,245
Accrued custodian fees	11,237	8,147

	12/31/2024	12/31/2023
INTEREST EXPENSE ON SECURITIES ISSUED	72,353,175	20,448,866
This relates to:		
Interest on class A notes	40,527,595	11,216,051
Interest on class B notes	4,375,150	1,198,600
Interest on class C notes	2,381,760	650,560
Interest on class D notes	3,256,520	883,660
Interest on class E notes	4,845,360	1,307,670
Interest on class F notes	892,220	549,080
Interest on class Z notes	16,074,570	4,643,245
	12/31/2024	12/31/2023
OTHER CHARGES	5,569,072	3,507,359
These consist of:		
Losses on receivables	98,158	-
Portfolio management charges	119,420	106,671
Notes given	173	15
Interest expense on subordinated loan	50,638	14,159
Relative IRS differentials	184,556	-
Change in write downs	5,116,127	3,386,514
	12/31/2024	12/31/2023
INTEREST GENERATED BY THE SECURITISED ASSETS	66,908,248	20,642,813
This consists of:		
Interest income on securitised loans	66,557,986	20,556,778
Early repayment fees	321,452	80,480
Default interest received	28,810	5,555
	12/31/2024	12/31/2023
OTHER REVENUES	12,218,550	3,755,672
These consist of:		
Positive CAP differentials	2,794,667	1,300,372
Collection fees	7,060,247	1,990,389
Reversal of RID collection fees	(1,346,142)	(339,765)
Interest income on bank accounts	3,681,912	804,676
Default interest accrued	21,392	-
Out-of-period income	6,474	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar Stand alone 2023-2" transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- Receivables were purchased on 13 September 2023 for a total of Euro 999,849,217; payment of this purchase took place on 26 September 2023 by issuing securities for a nominal total of Euro 1,014,100,000.
- Also on 13 September 2023, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above are part of a more complex contractual framework, formalised in September 2023 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Santander Corporate & Investment banking in the capacity as Arranger, while Banco Santander S.A., UniCredit Bank AG and Intesa Sanpaolo S.p.A. acted as Joint Lead Managers for the public placement of the Class A, B, C, D, E and F notes.
- The transaction is monitored for its entire duration by Fitch Ratings Ireland Limited (Italian branch office) and by DBRS.
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid.
- The receivables are sold on a without-recourse basis. Through the sale to institutional investors of the Mezzanine classes, the transaction achieved the objective of a significant transfer of the risk for the originator.
- In 2023, during the revolving period, one purchase of receivables was made, for a total amount of Euro 83,673,309.
- The transaction was in conclusion considered compliant with the requirements envisaged by the Securitisation Regulation (2017/2402) for the STS (Simple, Transparent, Standardised) transactions.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment banking
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	The Bank of New York Mellon, London Branch
Collection Account Bank	Banco Santander, SA - Milan Branch
Reserve Account Bank	Banco Santander, SA - Milan Branch
Transaction Account Bank	The Bank of New York Mellon SA/NV, Milan Branch
Paying Agent	The Bank of New York Mellon SA/NV, Milan Branch
Swap Provider	Banco Santander S.A.
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Zenith Service S.p.A.
Back-up Servicer Facilitator	Santander Consumer Finance S.A.
Joint Lead Managers	Banco Santander S.A., UniCredit Bank AG and Intesa

	Sanpaolo S.p.A.
Third Party Verification Agent	Prime Collateralised Securities (PCS) UK Ltd

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in September 2023:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued. Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.
- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 13 September 2023, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, the payment of interest to the noteholders and the repayment of the principal of Class F.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- "Class A-2023-2 Asset-Backed Floating Rate Notes due September 2043" (Class A notes) maturing in September 2043 with a nominal value and a year closing value of Euro 830,000,000. The Class A notes obtained an AA rating from Fitch and an AAA rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +1.05%. The Class A notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class B-2023-2 Asset-Backed Floating Rate Notes due September 2043 (Class B notes) maturing in September 2043 with a nominal value and a year closing value of Euro 65,000,000. The Class B notes obtained an A- rating from Fitch and an A (High) rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +2.90%. The Class B notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class C-2023-2 Asset-Backed Floating Rate Notes due September 2043" (Class C notes) maturing in September 2043 with a nominal value and a year closing value of Euro 32,000,000. The Class C notes obtained a BBB rating from Fitch and an A (Low) rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +3.60%. The Class C notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.

- "Class D-2023-2 Asset-Backed Floating Rate Notes due September 2043" (Class D notes) maturing in September 2043 with a nominal value and a year closing value of Euro 34,000,000. The Class D notes obtained a BB- rating from Fitch and a BBB rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +5.70%. The Class D notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class E-2023-2 Asset-Backed Fixed Rate Notes due September 2043" (Class E notes) maturing in September 2043 with a nominal value and a year closing value of Euro 39,000,000. The Class E notes obtained a B rating from Fitch and a BB rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +8.50%. The Class E notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class F-2023-2 Asset-Backed Fixed Rate Notes due September 2043" (Class F notes) maturing in September 2043 with a nominal value of Euro 14,000,000, which at year end came to Euro 11,340,032. The Class F notes obtained a B- rating from Fitch and a B (Low) rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +10.90%. The Class F notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class Z-2023-2 Asset-Backed Floating Rate Notes due September 2043" (Class Z notes) maturing in September 2043 with a nominal value and a year closing value of Euro 100,000. The Class Z notes do not have a rating. The holders of these notes are paid, if available, quarterly interest at a floating rate. The Class Z notes are not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

- On 6 July 2023 Golden Bar (Securitisation) S.r.l. entered into an interest rate swap with Banco Santander SA in order to hedge the interest rate risk (with efficacy as from the date of issue of the notes). These transactions were carried out with the aim of transforming the floating rate paid on the Class A, B, C, D and E notes into a fixed rate.
- In order to ensure precise hedging for the entire transaction, the contracts were entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A, B, C, D and E notes was in line with the notional amount of the hedge.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2023.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- In September 2023 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 730,000 to support the issue of the securities. At the close of the year the still outstanding subordinated loan amounted to Euro 730,000.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	999,849,217
Increases before 2024	110,807,320
Decreases before 2024	(135,480,853)
Write downs before 2024	(3,386,514)
Situation at beginning of year	971,789,170
Increases:	
Purchases of revolving receivables	399,801,920
Interest transferred as belonging to the originator	1,817,823
Accrued interest	66,557,986
Default interest	50,203
Collection fees accrued	5,714,106
Early repayment fees	321,452
Collections to be settled - prior year	407,585
Prepayments and payments account	253,915
Decreases:	
Collections (including early repayment)	(468,270,196)
Collections to be settled	(539,350)
Losses on receivables	(98,158)
Rebates given	(175)
Change in write downs:	
Losses on credit risk - change in current year	(5,116,127)
Closing balance	972,690,154

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. The final situation of the receivables is therefore shown net of interest not yet due, amounting to Euro 144,118,056 at 31 December 2024, and commission and fees totalling Euro 15,559,270.

F.8 – Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2024	5,432,416
Increases	
New entries during the period	11,549,054
Other increases	9,109
Decreases	
Collections for recoveries on delays	(2,662,064)
Losses on receivables	(45,109)
Loans transferred to Santander Consumer Bank	(279,861)
Other decreases	(12,859)
Collections on receivables sold	(1,221)
Closing balance as at 12/31/2024	13,989,466

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	50,662,902
Receipts	
Receivables in portfolio	468,270,196
Differentials and interest on derivative contracts	2,919,667
Accrued interest on bank accounts	3,681,912
Payments	
For subordinated loan Santander Consumer Bank	(730,000)
Interest on subordinated loan Santander Consumer Bank	(64,797)
Purchase of receivables (revolving)	(400,835,481)
Repayment of capital	(11,340,032)
Interest on notes	(56,480,340)
Differentials on derivative contracts	(27,806)
Servicing fees	(1,493,999)
Portfolio management costs	(293,764)
Bank charges	(33,388)
Tax	(957,297)
Closing cash and cash equivalents	53,277,773

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 2,096,260):

Residual life	12/31/2024
Up to 3 months	79,944,900
3 to 12 months	237,068,129
1 to 5 years	611,167,720
Beyond 5 years	42,413,145
Total	970,593,894

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2024
Up to 3 months	110,388,156
3 to 12 months	302,499,053
1 to 5 years	587,212,791
Total	1,000,100,000

F.12 – Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2024	
	No. of positions	Amount
0-25,000 euro	127,215	906,577,409
25,000-75,000 euro	2,157	66,112,745
TOTAL	129,372	972,690,154

"Golden Bar Stand alone 2024-1" transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2024	12/31/2023
A. Securitised assets		
A1) receivables	968,331,580	-
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	48,069,741	-
C. Securities issued		
C1) Class A notes	820,000,000	-
C2) Class B notes	75,000,000	-
C3) Class C notes	105,000,000	-
C4) Class D notes	1,795,456	-
C7) Class Z notes	30,000	-
D. Loans received	750,000	-
E. Other liabilities	13,825,865	-
F. Interest expense on securities issued	20,517,314	-
G. Commissions and fees on the operation		
G1) For servicing	411,596	-
G2) For other services	29,971	-
H. Other charges	8,792,285	-
I. Interest generated by the securitised assets	25,891,844	-
L. Other revenues	3,859,322	-

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar VFN 2024-1)

	12/31/2024	12/31/2023
SECURITISED ASSETS	968,331,580	-

They are represented by:

Maturity value of the receivables	1,256,493,472	-
Deferred income for interest to be accrued	(272,250,237)	-
Deferred income for collection fees to be accrued	(7,204,652)	-
Write downs	(8,707,003)	-

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2024	12/31/2023
TOTAL SECURITISED ASSETS	968,331,580	-
Unlikely to pay loans	270,465	-
Past due loans	364,198	-
Performing loans	967,696,916	-

The breakdown of the remaining items is illustrated below:

	12/31/2024	12/31/2023
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	48,069,741	-

They are represented by:

Cash and cash equivalents	47,132,881	-
Bank accounts	47,132,881	-
Collections to be settled	661,881	-
Other accrued expenses and deferred income	107,118	-
Other assets	167,861	-

	12/31/2024	12/31/2023
LOANS RECEIVED	750,000	-

These are represented by:

Subordinated loan with Santander Consumer Bank S.p.A.	750,000.00	-
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	12/31/2024	12/31/2023
OTHER LIABILITIES	13,825,865	-

They are represented by:

Payables to Santander Consumer Bank S.p.A. for sales	4,931,091	-
Payables for portfolio management	47,569	-
Payables to customers and payments on account	563,273	-
Accrued expenses for subordinated loan	13,676	-
Accrued expenses for class notes	(231,774)	-
Accrued servicing fees	412,317	-
Accrued excess spread	8,070,333	-
Accrued custodian fees	19,380	-

	12/31/2024	12/31/2023
INTEREST EXPENSE ON SECURITIES ISSUED	20,517,314	-
This relates to:		
Interest on class A notes	9,671,631	-
Interest on class B notes	1,005,750	-
Interest on class C notes	1,596,000	-
Interest on class D notes	173,600	-
Interest on class Z notes	8,070,333	-
	12/31/2024	12/31/2023
OTHER CHARGES	8,792,285	-
These consist of:		
Losses on receivables	16,312	-
Portfolio management charges	55,168	-
Debates given	126	-
Interest expense on subordinated loan	13,676	-
Change in write downs	8,707,003	-
	12/31/2024	12/31/2023
INTEREST GENERATED BY THE SECURITISED ASSETS	25,891,844	-
This consists of:		
Interest income on securitised loans	25,773,887	-
Early repayment fees	113,143	-
Default interest received	4,814	-
	12/31/2024	12/31/2023
OTHER REVENUES	3,859,322	-
These consist of:		
Positive CAP differentials	2,474,500	-
Collection fees	891,671	-
Reversal of RID collection fees	(154,159)	-
Interest income on bank accounts	647,310	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar Stand alone 2024-1" transaction carried out in accordance with Italian Law No. 130/99 are as follows:

- Receivables were purchased on 16 September 2024 for a total of Euro 999,898,456; payment of this purchase took place on 24 September 2024 by issuing securities for a nominal total of Euro 1,010,030,000.
- Also on 16 September 2024, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the revolving period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above are part of a more complex contractual framework, formalised in September 2024 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Santander Corporate & Investment Banking in the capacity as Arranger, while Banco Santander S.A., Crédit Agricole Corporate & Investment Bank and Intesa Sanpaolo S.p.A. acted as Joint Lead Managers for the public placement of the Class A, B, C and D notes.
- The transaction is monitored for its entire duration by Fitch Ratings Ireland Limited (Italian branch office) and by DBRS.
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid.
- The receivables are sold on a without-recourse basis. Through the sale to institutional investors of the Mezzanine classes, the transaction achieved the objective of a significant transfer of the risk for the originator.
- In 2024, during the revolving period, one purchase of receivables was made, for a total amount of Euro 90,016,597.
- The transaction was in conclusion considered compliant with the requirements envisaged by the Securitisation Regulation (2017/2402) for the STS (Simple, Transparent, Standardised) transactions.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment Banking
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	Citibank, N.A., London Branch
Collection Account Bank	Banco Santander, SA - Milan Branch
Cash Reserve Account Bank	Banco Santander, SA - Milan Branch
Transaction Account Bank	Citibank, N.A., Milan Branch
Paying Agent	Citibank, N.A., London Branch
Swap Provider	Banco Santander S.A.
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Back-up Servicer Facilitator	Santander Consumer Finance S.A.
Joint Lead Managers	Banco Santander S.A., Crédit Agricole Corporate &

	Investment Bank and Intesa Sanpaolo S.p.A.
Third Party Verification Agent	Prime Collateralised Securities EU SAS ("PCS")

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in September 2024:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.
- Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.
- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 16 September 2024, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, the payment of interest to the noteholders and the repayment of the principal of Class D.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- "Class A-2024-1 Asset-Backed Floating Rate Notes due September 2043" (Class A notes) maturing in September 2043 with a nominal value and a year closing value of Euro 820,000,000. The Class A notes obtained an AA rating from Fitch and an AAA rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +0.83%. The Class A notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class B-2024-1 Asset-Backed Floating Rate Notes due September 2043" (Class B notes) maturing in September 2043 with a nominal value and a year closing value of Euro 75,000,000. The Class B notes obtained an AA- rating from Fitch and an AA rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +1.50%. The Class B notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class C-2024-1 Asset-Backed Floating Rate Notes due September 2043" (Class C notes) maturing in September 2043 with a nominal value and a year closing value of Euro 105,000,000. The Class C notes obtained a BBB rating from Fitch and a BBB (high) rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +2.15%. The Class C notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.

- "Class D-2024-1 Asset-Backed Floating Rate Notes due September 2043" (Class D notes) maturing in September 2043 with an initial value of Euro 10,000,000. The total year closing value was Euro 1,795,456. The Class D notes obtained a BB+ rating from Fitch and a BBB (high) rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +3.40%. The Class D notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class Z-2024-1 Asset-Backed Floating Rate Notes due September 2043" (Class Z notes) maturing in September 2043 with a nominal value and a year closing value of Euro 30,000. The Class Z notes do not have a rating. The holders of these notes are paid, if available, quarterly interest at a floating rate. The Class Z notes are not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

- Between July and August 2024 Golden Bar (Securitisation) S.r.l. entered into an interest rate swap with Banco Santander SA in order to hedge the interest rate risk (with efficacy as from the date of issue of the notes). These transactions were carried out with the aim of transforming the floating rate paid on the Class A, B and C notes into a fixed rate.
- In order to ensure precise hedging for the entire transaction, the contracts were entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A, B and C notes was in line with the notional amount of the hedge.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2024.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- In September 2024 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 750,000 to support the issue of the securities. At the close of the year the still outstanding subordinated loan amounted to Euro 750,000.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	-
Increases before 2024	-
Decreases before 2024	-
Write downs before 2024	-
Situation at beginning of year	-
Increases:	
Initial purchase of receivables	999,898,456
Purchases of revolving receivables	90,016,597
Interest transferred as belonging to the originator	4,931,091
Accrued interest	25,773,888
Default interest	4,814
Collection fees accrued	737,511
Early repayment fees	113,143
Prepayments and payments account	563,273
Decreases:	
Collections (including early repayment)	(144,321,870)
Collections to be settled	(661,881)
Losses on receivables	(16,312)
Rebates given	(127)
Change in write downs:	
Losses on credit risk - change in current year	(8,707,003)
Closing balance	968,331,580

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. The final situation of the receivables is therefore shown net of interest not yet due, amounting to Euro 272,250,237 at 31 December 2024, commission and fees totalling Euro 7,204,651 and default interest of Euro 4,814.

F.8 – Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2024	-
Increases	
New entries during the period	9,009,015
Decreases	
Collections for recoveries on delays	(8,829)
Closing balance as at 12/31/2024	9,000,186

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	-
Receipts	
Receivables in portfolio	144,321,870
Programme bonds	1,010,030,000
Subordinated loan Santander Consumer Bank	750,000
Differentials and interest on derivative contracts	2,385,000
Expenses account	(574,117)
Accrued interest on bank accounts	647,310
Payments	
Purchase of initial portfolio	(999,898,456)
Purchase of receivables (revolving)	(90,016,597)
Repayment of capital	(8,204,544)
Interest on notes	(11,302,550)
Portfolio management costs	(816,582)
Bank charges	(20,591)
Tax	(167,862)
Closing cash and cash equivalents	47,132,881

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 420,814):

Residual life	12/31/2024
Up to 3 months	49,978,678
3 to 12 months	160,823,142
1 to 5 years	542,370,704
Beyond 5 years	214,738,243
Total	967,910,766

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2024
Up to 3 months	108,444,418
3 to 12 months	271,057,131
1 to 5 years	622,323,907
Total	1,001,825,456

F.12 – Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2024	
	No. of positions	Amount
0-25,000 euro	72,109	700,749,890
25,000-75,000 euro	8,095	267,581,690
TOTAL	80,204	968,331,580

Section 2 – Securitisations, information on structured entities not consolidated for accounting purposes (other than special purpose vehicles used for the securitisation) and asset sale transactions

Not applicable.

Section 3 – Information on risks and related hedging policies

3.1 – CREDIT RISK

QUALITATIVE INFORMATION

1. General aspects

The Company has only current account deposits with Santander Consumer Bank S.p.A.; it is not therefore subject to credit risk.

By contrast, securitisation transactions are subject to risks arising from:

- mismatching of cash flows;
- non-payment of the amounts owed by the acquired debtors;
- failure to perform the duties and commitments made by the Servicer to collect sufficient funds to meet from time to time the payment obligations arising from securitisation.

These risks are mitigated by the following techniques:

- issue of a subordinated class of securities underwritten by the originator, with decreasing repayment priority with respect to the classes of senior securities;
- creation of cash reserves from subordinated loans granted by Santander Consumer Bank S.p.A. under the terms of the respective contracts;
- creation of an excess spread, consisting of the positive difference between income from the receivables portfolio (less costs necessary to run the SPV and the transaction) and income from ABS securities issued.

3.2 MARKET RISKS

3.2.1 INTEREST RATE RISK

QUALITATIVE INFORMATION

1. General aspects

With regard to ordinary operations, the Company is not subject to interest rate risk as it has only current account deposits.

With reference to securitisations, market risk is mainly represented by the potential loss arising from changes in interest rates.

With reference to the segregated funds, the transactions exposed to interest rate risk are Golden Bar 2021-1, Golden Bar 2023-1, Golden Bar 2023-2 and Golden Bar 2024-1. In these transactions, the holders of Classes A, B, C and D (Golden Bar 2021-1), Class A (Golden Bar 2023-1), Classes A, B, C, D and E (Golden Bar 2023-2) and A, B, C and D (Golden Bar 2024-1) are paid a floating interest rate linked to the 3-month Euribor, whereas the securitised assets are at a fixed rate. This mismatch exposes the Company to interest rate risk. To hedge this risk, at the same time that securities were issued, the relevant segregated fund took out interest rate swaps (Golden Bar 2023-1, Golden Bar 2023-2 and Golden Bar 2024-1) and an interest rate cap (GB 2021-1) to mitigate the risk. Under the Interest Rate Swap agreements, the Company pays cash flows at a fixed rate at regular intervals and receives from the counterparty cash flows calculated at a floating 3-month Euribor rate. The cash flows paid by the parties are all calculated on the same notional amount, equal to the residual outstanding principal of the floating rate notes.

With regard to the Interest Rate Cap agreement, the Company paid, at the time of stipulation, an upfront premium for this hedge (Cap Upfront Premium) which will ensure an incoming cash flow if the 3-month Euribor rate is higher than the cap rate of 0%.

3.2.2 PRICE RISK

QUALITATIVE INFORMATION

1. General aspects

With regard to ordinary operations, the Company is not subject to price risk as it is not involved in trading goods and services on the market.

The securitisation transactions are not subject to price risk because the receivables are not traded, but held until the entire amount has been collected.

3.2.3 EXCHANGE RISK

QUALITATIVE INFORMATION

1. General aspects

With regard to ordinary operations, the Company and the segregated funds are not subject to exchange rate risk as all assets and liabilities are in Euro.

3.3 OPERATIONAL RISKS

QUALITATIVE INFORMATION

1. General aspects, management and measurement of operational risk

Operational risk is defined as the risk of incurring losses due to inadequate or dysfunctional procedures, human resources or internal systems, or to exogenous events. For the economic loss component, the operational risk also includes the following risks: legal, conduct-related, non-compliance, financial crime, IT and cyber, physical security, business continuity, financial reporting, third parties and model risks. Strategic and reputational risks are excluded.

The adopted strategy envisages the undertaking and management of operational risks oriented towards prudent management criteria and aimed at guaranteeing solidity and business continuity over the long term. In addition, particular attention is paid to achieving an optimal balance between growth and profitability objectives and consequent risks.

The Company, which by its nature has no employees, has further limited exposure to operational and cyber risk by delegating all of the characteristic features of an organisational structure and the internal control systems to third parties for the purpose of monitoring, handling and controlling the same.

In particular, the success of a securitisation depends on the ability of the Servicer to manage the receivables portfolio according to the terms of the Servicing Agreement.

Therefore, in order to mitigate the risk deriving from the Servicing activities and to ensure that the receivables are managed in a coherent and uniform manner, the Servicer has maintained all operational safeguards aimed at monitoring any situations that could have generated critical situations in its operations.

In particular:

- it has acknowledged that its obligations under the Servicing contract are the same as those it has to fulfil in the normal course of its professional activities;
- it has undertaken to handle the Servicing activities with the utmost professional diligence, it being understood that if in carrying out the mandate it finds a conflict between its own interests as the provider of

other services in respect of the assigned debtors and the interests of the segregated fund, the Servicer will report the fact to the segregated fund and to the Representative of the Noteholders and will in any case operate solely in accordance with their instructions;

- it is obliged to carry out the Servicing activities through its own operating structure, making sure that it is equipped with all the infrastructure and all of the technical, organisational and IT and cyber resources needed to carry out these activities efficiently.

3.4 LIQUIDITY RISK

QUALITATIVE INFORMATION

1. General aspects, management and measurement of liquidity risk

The Company is not subject to liquidity risk as it has "Cash and cash equivalents" for deposits in current accounts of Euro 10,209 on demand.

The Company is not subject to liquidity risk through segregated funds as the contractual framework for each transaction imposes limited recourse clauses on noteholders so as to limit creditor claims to the cash flows generated by the securitised portfolio alone.

Section 4 – Information on capital and reserves

4.1 CAPITAL AND RESERVES

4.1.1 QUALITATIVE INFORMATION

Capital management concerns an ensemble of strategies aimed at identifying and maintaining a correct amount of capital and reserves, as well as an optimum combination of the various alternative capitalisation instruments, so as to ensure for the Company, from time to time, full compliance with the regulatory requirements and consistency with the risk profiles assumed.

4.1.2 QUANTITATIVE INFORMATION

4.1.2.1 Capital and reserves: breakdown

Items/Amounts	12/31/2024	12/31/2023
1. Quota capital	10,000	10,000
2. Share premium reserve		
3. Reserves		
- retained earnings:		
a) legal reserve	126	126
b) statutory reserve		
c) reserve for treasury shares		
d) other		
- other		
4. Treasury shares		
5. Valuation reserves		
- Financial assets available for sale		
- Intangible assets		
- Property and equipment		
- Foreign investment hedges		
- Cash flow hedges		
- Exchange differences		
- Non-current assets held for sale and discontinued operations		
- Special revaluation laws		
- Actuarial gains (losses) on defined-benefit pension plans		
- Portion of valuation reserves for equity investments carried at equity		
6. Equity instruments		
7. Net profit (loss) for the period	-	-
Total	10,126	10,126

Section 5 – Statement of comprehensive income

	Items	12/31/2024	12/31/2023
10.	Net profit (loss) for the year	-	-
	Other comprehensive income after tax not to be recycled to income		
20	Equity instruments designated at fair value through other comprehensive income		
30	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)		
40	Hedge accounting of equity instruments measured at fair value through other comprehensive income		
50	Property, plant and equipment		
60	Intangible assets		
70	Defined benefit plans		
80	Non current assets classified as held for sale		
90	Valuation reserves from investments accounted for using the equity		
100	Tax expenses (income) relating to items not reclassified to profit or loss		
	Other comprehensive income after tax to be recycled to income		
110	Hedge of foreign investments		
120	Exchange differences		
130	Cash flow hedges		
140	Hedging instruments		
150	Financial assets (different from equity instruments) at fair value through other comprehensive income		
160	Non-current assets held for sale and discontinued operations		
170	Part of valuation reserves from investments valued at equity method		
180	Income taxes relating to other income components with reversal to the income statement		
190	Total other comprehensive income		
200	Other comprehensive income (Items 10+190)	-	-

Section 6 – Transactions with related parties

6.1 INFORMATION ON THE REMUNERATION OF DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

The Company paid remuneration to the Sole Director for Euro 10,027.

6.2 LOANS AND GUARANTEES GIVEN TO DIRECTORS AND STATUTORY AUDITORS

No loans or guarantees have been given to the Sole Director or the Sole Statutory Auditor.

6.3 RELATED PARTY DISCLOSURES

There are no transactions with related parties, except for those with Santander Consumer Bank S.p.A., the originator of the securitisations, and those with Banco Santander S.A., carried out in line with market conditions as already explained in the Explanatory Notes.

Section 7 – Other Information

As required by Article 2427, paragraph 16 bis), of the Italian Civil Code, the following table shows that the total amount of fees due to the independent auditors for the statutory audit of the annual accounts, including audit activities during the year on the regularity of bookkeeping and the correct recognition of transactions in the accounting records, came to Euro 37,558 (the amounts are net of the forfeit expenses and VAT, ISTAT index-linking and Consob contribution).

No other fees have been paid for non-audit services.

REPORT OF THE INDEPENDENT AUDITORS



Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the quotaholders of
Golden Bar (Securitisation) Srl

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Golden Bar (Securitisation) Srl (hereinafter also the "Company"), which comprise the balance sheet as of 31 December 2024, the income statement, statement of comprehensive income, statement of changes in quotaholders' equity, cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

There are no key audit matters to report on.

Emphasis of matter

Without qualifying our opinion, we draw attention to Part A – “Accounting Policies” of the explanatory notes where the Sole Director states that the Company’s sole business is the securitisation of receivables pursuant to Law No. 130 of 30 April 1999 and that the Company recognises receivables acquired, notes issued and other transactions performed as part of securitisation in the notes to the financial statements in accordance with Law No. 130 of 30 April 1999, and the existing provisions in force issued by the Bank of Italy, under which receivables relating to each transaction are segregated to all intents and purposes from the Company’s assets and from those relating to other transactions.

Responsibilities of the Sole Director and of the Sole Statutory Auditor for the Financial Statements

The Sole Director is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005 and, in the terms prescribed by law, for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Sole Director is responsible for assessing the Company’s ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the Sole Director uses the going concern basis of accounting unless he either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Sole Statutory Auditor is responsible for overseeing, in the terms prescribed by law, the Company’s financial reporting process

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:



- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Sole Director;
- We concluded on the appropriateness of the Sole Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

Additional Disclosures required by Article 10 of Regulation (EU) No. 537/2014

On 29 March 2016, the quotaholders of Golden Bar (Securitisation) Srl in general meeting engaged us to perform the statutory audit of the Company's financial statements for the years ending 31 December 2016 to 31 December 2024.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.



We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Sole Statutory Auditor, in his capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree No. 58/1998

The Sole Director of Golden Bar (Securitisation) Srl is responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Golden Bar (Securitisation) Srl as of 31 December 2024, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/1998, with the financial statements;
- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/1998 are consistent with the financial statements of Golden Bar (Securitisation) Srl as of 31 December 2024.

Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98 are prepared in compliance with the law.



With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 2 April 2025

PricewaterhouseCoopers SpA

Signed by

Pasquale Tuccillo
(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

REPORT OF THE SOLE STATUTORY AUDITOR

GOLDEN BAR (SECURITISATION) S.R.L.

Registered offices: Via Principe Amedeo 11 - Turin, Italy

Quota capital: Euro 10,000 fully paid-in

Turin Companies' Register enrolment number, Tax code and VAT no. 13232920150 Enrolled in the list of special purpose vehicles held by the Bank of Italy under no. 32474.9

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REPORT OF THE SOLE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS AT 31 DECEMBER 2024 PURSUANT TO ART. 2429 OF THE ITALIAN CIVIL CODE

Dear Quotaholders,

When carrying out the duties contemplated by the provisions in force which envisage supervision of compliance with the law and the memorandum of association, observance of the principles of correct administration, the suitability of the Company's organisational structure, the activities carried out under outsourcing, the adequacy of the internal control system, the adequacy and reliability of the administrative and accounting system, the official audit of the accounts as well as the independence of the auditors, the annual financial statements and the report on operations, my activities were inspired by the provisions of the law and the Standards of Conduct for Boards of Statutory Auditors issued by the Italian Accounting Profession.

As is known, the Company's sole purpose is to carry out securitisation transactions of receivables pursuant to Italian Law no. 130 of 30 April 1999.

I have examined the draft financial statements for the year ended 31 December 2024, approved by the Sole Director on 14 March 2025 and promptly handed over to me.

The financial statements, which are submitted for the approval of the quotaholders' meeting, have been prepared in accordance with the IAS/IFRS accounting standards in force at 31 December 2024 issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission, as established by Regulation EU no. 1606 of 19 July 2002.

Although any reference to securitisation vehicles has already been removed from the 2016 Bank of Italy Provision, the financial statements have been prepared using the formats set out in the Instructions of the Bank of Italy dated 17 November 2022 "The financial statements of IFRS intermediaries other than banking intermediaries", applicable as from the financial statements for the year ended 31 December 2023. In March 2023, the Bank of Italy up-dated the Communication, published on 21 December 2021, "Up-date to the supplements to the provisions of the Measure "The financial statements of IFRS intermediaries other than banking intermediaries" concerning the impact of Covid-19 and measures to support the economy and amendments to the IAS/IFRS", eliminating the request for information relating to loans assisted by a grace period, while information on loans subject to public guarantee continues to be requested. This supplement to the Circular is not applicable to the Company as, at the reporting date, it does not have loans backed by public guarantee. With regard to the segregated funds, reference was instead made to the Provision of the Bank of Italy dated 15 December 2015 (3rd update), as the subsequent provisions lay down nothing with regard to the disclosure to be provided for the securitisation transactions. The Sole Director, in the absence of a new specific source of legislation, deemed the conditions for referring to these provisions to persist, in continuity with previous years also benefiting the comprehensibility of the financial statements. This approach was verified by the Independent Auditors and indicated in the additional report.

The financial statements consist of the balance sheet, income statement, statement of comprehensive income, statement of changes in quotaholders' equity, cash flow statement and the explanatory notes, which include the pertinent information on the accounting standards applied, and are accompanied by the report of the Sole Director on operations and the situation of the company.

The balance sheet is summarised as follows:

	Balance sheet - Assets	31/12/2024
10.	Cash and cash equivalents Tax	10,109
100.	assets	21,595
120.	Other assets	190,431
	Total	222,135
	Liabilities and quotaholders' equity	31/12/2024
60.	Tax liabilities	15,843
80.	Other liabilities	196,166
110.	Quota capital	10,000
150.	Reserves	126
170.	Net Profit (Loss) for the year	-
	TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY	222,135

The income statement is summarised in the following balances:

	Items	31/12/2024
10.	Interest and similar income Interest and	-
20.	similar expense	-
120.	NET BANKING INCOME	-
160.	Administrative costs	(170,337)
200.	Other operating income and expenses	170,964
210.	OPERATING COSTS	627
260.	PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	627
270.	Income taxes on continuing operations	(627)
280.	PROFIT (LOSS) FROM CONTINUING OPERATIONS AFTER TAX	-
290.	Profit (loss) from discontinued operations after tax	-
300.	NET PROFIT (LOSS) FOR THE YEAR	-

Furthermore, the following is formally acknowledged:

- since the Company is considered a "public interest entity", pursuant to Article 16 of Italian Legislative Decree no. 39/2010, the independent auditors PricewaterhouseCoopers SpA were appointed to carry out the accounts audit activities. Therefore, the general layout of the financial statements, their compliance with the law with regard to the minimum contents, structure and, above all else, the adequacy and reliability of the formation procedures have been monitored and there are no observations to report. The appointment was previously granted to PricewaterhouseCoopers S.p.A. for the nine-year period 2016-2024 and has therefore expired;

- the balance sheet and the income statement, following the establishment of the receivables subject to securitisation as autonomous segregated funds separate from one another and that of the Company and intended to satisfy the rights incorporated in the securities issued, exclusively illustrate the assets and liabilities pertaining to the Company and the related costs and revenues. The financial assets acquired, the securities issued and the transactions carried out within the sphere of the securitisation transactions are illustrated in the explanatory notes as envisaged by Italian Law no. 130/99 and by the Provisions of the Bank of Italy;
- the explanatory notes, which form an integral part of the financial statements, include all the information required and the specific references regarding the securitisation of the receivables, and the report on operations provides disclosure on the operating performance of the corporate entity. The context of uncertainty of the international macro-economic and geopolitical scenario is appropriately reported, in particular due to the slowdown in growth of the global economy, mainly linked to the weakness of the manufacturing and real estate sectors, and the conflicts in Ukraine and Palestine; it is assessed that, also considering the uncertainty of the international macro-economic scenario, the risks and uncertainties that the Company could encounter in carrying out its operations are not significant and are therefore not such as to generate doubts about the business as a going concern;
- the report on operations contains the specific section entitled "Report on corporate governance and ownership structures", as envisaged by Article 123 bis of Italian Legislative Decree no. 58 of 24 February 1998 for companies issuing stocks and shares admitted to trading on regulated markets. The Company has no employees. For the pursuit of its purpose and consequently also for activities related to the existing risk management and internal control systems in relation to the financial reporting process, the Company makes use of agents appointed ad hoc for the purpose. The contractual documentation of the securitisation transactions governs the appointment and specifies the activities that each agent of the Company has to perform. This information is also contained in Part D, Section F.3, of the Explanatory Notes of each securitisation transaction. The agents are appointed from among people who carry on the activity entrusted to them by the Company on a professional basis. In particular, the risk management and internal control systems in relation to the financial reporting process can be traced back to the originator of the securitisation and the Corporate Services Provider;

- it is highlighted that the undertaking and management of operational risks is oriented towards prudent management criteria aimed at guaranteeing solidity and business continuity over the long term. The Company, which - as mentioned - by its nature has no employees, has further limited exposure to operational and cyber risk by delegating all of the characteristic features of an organisational structure and the internal control systems to third parties for the purpose of monitoring, handling and controlling the same. The operational continuity of processes and services was duly guaranteed by means of the activities implemented by the Servicer, Santander Consumer Bank S.p.a., with regard to security and management of human resources, implementations on IT systems and processes. Lastly, it is specified that, as the success of the securitisation transaction depends on the Servicer's ability to manage the loan portfolio according to the contractual provisions of the Servicing Agreement, the Servicer has maintained all operational safeguards aimed at monitoring any situations that might have generated critical situations in its operations;
- with reference to the significant events that occurred after the end of the year, it should be noted that no events or circumstances were recognised that had an impact on the financial statements at 31 December 2024;
- the balance sheet and income statement present the previous year's balances for comparative purposes;
- the Sole Director, when drawing up the financial statements, did not depart from the presentation and measurement standards laid down by the law and illustrated in the explanatory notes;
- steps were taken to check the compliance of that indicated in the financial statements with the facts and information that I gained knowledge of further to the accomplishment of my duties and there are no observations in this connection;
- it was finally acknowledged, as verified by the Independent Auditors and indicated in the additional report, that the Company has assessed that it is not required to publish the reports in the format required by the ESEF (European Single Electronic Format) Regulation - which establishes that issuers are required, from financial years starting from 1 January 2020, to use, in order to prepare the annual financial reports, a single electronic communication format with XHTML technology – as the elected member state is Luxembourg

and the Company has issued debt securities whose unit nominal value is equal to at least Euro 100,000 for each of the securitisation transactions.

During the financial year, I carried out the prescribed periodic audits, as well as attended an ordinary quotaholders' meeting on 18 April 2024, which approved the 2023 financial statements, an ordinary quotaholders' meeting again on 18 April 2024, which resolved the structuring of a new securitisation transaction and the early closure of the "GB 2019-1" securitisation transaction, and an ordinary quotaholders' meeting on 05 July 2024, which resolved the early closure of the "GB 2020-1" securitisation transaction, overseeing compliance with the law and the articles of association, compliance with the principles of correct administration and the adequacy of the organisational, administrative and accounting structure adopted by the company and its effective functioning. During the supervisory activities, no significant facts emerged, which would require mentioning in this report.

I met with and consulted the Independent Auditors PricewaterhouseCoopers SpA for the reciprocal exchange of relevant data and information, also in relation to the function of "internal control and audit committee"; the Independent Auditors did not point out to the Sole Statutory Auditor any significant shortcomings in the internal control system in relation to the financial reporting process and provided information and updates regarding the periodic audit activities carried out. During a video conference held on 27 March 2025, the Independent Auditors illustrated and shared with the undersigned the issues later transposed in the supplementary report, also specifying how, in continuity with the previous year, the audit activities also for the year underway had been in part carried out using smart working methods, and how this had consequently affected the process of exchanging information and documents without, however, impacting on the performance of the Independent Auditors' activities.

I analysed the activities carried out by the Independent Auditors and, in particular, the method-based system, the audit approach used for the significant areas of the financial statements and the planning of the audit work. I discussed with the Independent

Auditors the issues relating to business risks, thus being able to appreciate the adequacy of the response planned by the auditors in terms of the audit approach with the structural and risk profiles of the Company.

On 2 April 2025, the Independent Auditors issued the additional report pursuant to Article 11 of European Regulation no. 537/2014, which presents the results of the statutory audit performed and all the information required, and whose contents were discussed prior to that date; the report includes the annual confirmation of independence pursuant to Article 6, paragraph 2, letter a), of the same Regulation. The additional report, accompanied by any comments, will be sent to the Sole Director in accordance with the regulations in force.

On 2 April 2025, the Independent Auditors issued their Report on the audit of the annual financial statements at 31 December 2024 pursuant to Article 14 of Italian Legislative Decree no. 39/2010 and Article 10 of European Regulation no. 537/2014, by means of which:

i) they expressed an opinion without findings on the financial statements at 31 December 2024; ii) with reference to the management report and certain specific information in the corporate governance report (pursuant to Article 123 bis of Italian Legislative Decree no. 58/1998), they expressed an opinion on the consistency with the same financial statements and in terms of compliance with the provisions of the law; iii) with regard to the declaration referred to in Article 14, paragraph 2, letter e), of Italian Legislative Decree no. 39/2010, issued on the basis of the knowledge and understanding of the Company and the related context acquired during the audit, they declared that they had nothing to report.

Lastly, it should be noted that the Independent Auditors' Report contains a reference to the following information: *"Without altering our opinion, we draw attention to Part A - "Accounting policies" of the notes to the financial statements, where the Sole Director indicates that the Company exclusively carries out activities for the securitisation of receivables pursuant to Italian Law no. 130 of 30 April 1999 and has recognised the financial assets acquired, the securities issued and the other transactions carried out within the securitisation transactions in the Explanatory Notes on a consistent basis with the provisions of Italian Law no. 130 of 30 April 1999, and the existing Provisions in force issued by the Bank of Italy, according to which the receivables relating to each transaction represent a fund for all purposes segregated from that of the Company and that relating to the other transactions"*.

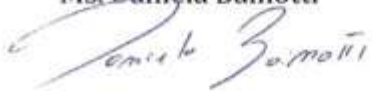
This approach is in line with consolidated practice for this type of company, consistent with Italian Law no. 130/1999, so I have no particular observations to report.

Considering the results of the activities I have carried out and the opinion expressed in the audit report issued by the party in charge of the official audit, I do not find any grounds to prevent the quotaholders from approving the financial statements for the year ended 31 December 2024, as drawn up by the management body.

Turin, 2 April 2025

THE SOLE STATUTORY AUDITOR

Ms. Daniela Bainotti

A handwritten signature in dark ink, appearing to read 'Daniela Bainotti', is written over the printed name.