

FULVIA SPV S.R.L.

Investors Report

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| Class A1 Asset Backed Floating Rate Notes | ISIN: IT0005657553 |
| Class A2 Asset Backed Floating Rate Notes | ISIN: IT0005657785 |
| Class B Asset Backed Floating Rate Notes | ISIN: IT0005657793 |
| Class C Asset Backed Floating Rate Notes | ISIN: IT0005657801 |
| Class D Asset Backed Floating Rate Notes | ISIN: IT0005657819 |
| Class E Asset Backed Floating Rate Notes | ISIN: IT0005657827 |
| Class Z Asset Backed Variable Return Notes | ISIN: IT0005657835 |



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Contacts

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Reporting Dates

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|-------------------|------------|------------|
| Collection Period | 01/12/2025 | 28/02/2026 |
| Interest Period | 23/12/2025 | 23/03/2026 |
| Payment Date | 23/03/2026 | |

This Investors Report is prepared by Banca Finint S.p.A in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finint S.p.A will have no liability for the completeness or accuracy of such information.

1. Transaction overview

Issuer: Fulvia SPV S.r.l.
Originator/Service: Hyundai Capital Bank Europe GmbH, Italian branch
Issue Date: 28/07/2025
Arranger: Banco Santander, S.A.

| Classes | A1 | A2 | B | C | D | E | Z |
|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------|
| Original Balance | 337.500.000,00 | 337.500.000,00 | 48.700.000,00 | 16.900.000,00 | 9.400.000,00 | 8.300.000,00 | 1.200.000,00 |
| Currency | Euro | Euro | Euro | Euro | Euro | Euro | Euro |
| Final Maturity Date | December 2040 | December 2040 | December 2040 | December 2040 | December 2040 | December 2040 | December 2040 |
| Listing | Luxembourg Stock Exchange | Luxembourg Stock Exchange | Luxembourg Stock Exchange | Luxembourg Stock Exchange | Luxembourg Stock Exchange | Luxembourg Stock Exchange | N/A |
| ISIN code | IT0005657553 | IT0005657785 | IT0005657793 | IT0005657801 | IT0005657819 | IT0005657827 | IT0005657835 |
| Common Code | 311672380 | 311672428 | 311672436 | 311672452 | 311672479 | 311672487 | N/A |
| Payment frequency | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly |
| Indexation | E3M | E3M | E3M | E3M | E3M | E3M | N/A |
| Spread | 0,7000 | 0,7000 | 0,9000 | 1,1500 | 1,5800 | 1,7400 | N/A |
| Rating Fitch as at Issue Date | AA (sf) | AA (sf) | AA- (sf) | A- (sf) | BBB (sf) | A (sf) | N/A |
| Rating DBRS as at Issue Date | AAA (sf) | AAA (sf) | AA (high) (sf) | A (high) (sf) | BBB (high) (sf) | BB+ (sf) | N/A |

Underlying Assets for the Notes: The underlying assets of the securitization are the receivables arising from loans granted for the purchase of financed vehicles.

Payment Date: means (i) prior to the delivery of an Issuer Event of Default Notice or the occurrence of an Issuer Insolvency Event, the 23rd calendar day of March, June, September and December of each year (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Payment Date will fall on 23 September 2025; or (ii) following the delivery of an Issuer Event of Default Notice or the occurrence of an Issuer Insolvency Event, any such Business Day as determined by the Representative of the Noteholders on which payments are to be made under the Securitisation.

Interest Period: means each period from (and including) a Payment Date to (but excluding) the immediately following Payment Date, provided that the first Interest Period will commence on (and include) the Closing Date and end on (but exclude) the Payment Date falling in September 2025.

Business Day: means any day, other than Saturday or Sunday, which is not a public holiday or a bank holiday in Milan, Turin, London, Luxembourg, Frankfurt and Madrid and on which the real time gross settlement system operated by the Eurosystem (T2), or any successor thereto, is open for the settlements of payments in Euro.

Principal Parties:

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| Representative of the Noteholders | Banca Finanziaria Internazionale S.p.A. |
| Calculation Agent | Banca Finanziaria Internazionale S.p.A. |
| 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 |
| Corporate Servicer | Banca Finanziaria Internazionale S.p.A. |
| Back-up Servicer Facilitator | Santander Consumer Finance S.A. |
| Collection and Liquidity Reserve Account Bank | Banco Santander, S.A., Milan branch |
| Stichting Corporate Services Provider | M&G Trustee Company Limited |
| Joint Lead Manager | Banco Santander, S.A. |
| Joint Lead Manager | Intesa Sanpaolo S.p.A. |
| Joint Lead Manager | UniCredit Bank GmbH |

2.1. The Notes - Class A1 Notes

| Interest Period | | Payment Date | Before payments | | Amounts accrued | | | Payments | | After payments | | |
|-----------------|------------|--------------|------------------------------|-----------------|-----------------|------|--------------|--------------|---------------|------------------------------|-------------|-----------------|
| | | | Principal Amount Outstanding | Unpaid Interest | Interest Rate | Days | Interest | Interest | Principal | Principal Amount Outstanding | Pool Factor | Unpaid interest |
| 28/07/2025 | 23/09/2025 | 23/09/2025 | 337.500.000,00 | - | 2,622% | 57 | 1.400.625,00 | 1.400.625,00 | - | 337.500.000,00 | 1,00000000 | - |
| 23/09/2025 | 23/12/2025 | 23/12/2025 | 337.500.000,00 | - | 2,716% | 91 | 2.318.625,00 | 2.318.625,00 | - | 337.500.000,00 | 1,00000000 | - |
| 23/12/2025 | 23/03/2026 | 23/03/2026 | 337.500.000,00 | - | 2,702% | 90 | 2.281.500,00 | 2.281.500,00 | 29.355.750,00 | 308.144.250,00 | 0,91302000 | - |
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2.2. The Notes - Class A2 Notes

| Interest Period | | Payment Date | Before payments | | Amounts accrued | | | Payments | | After payments | | |
|-----------------|------------|--------------|------------------------------|-----------------|-----------------|------|--------------|--------------|---------------|------------------------------|-------------|-----------------|
| | | | Principal Amount Outstanding | Unpaid Interest | Interest Rate | Days | Interest | Interest | Principal | Principal Amount Outstanding | Pool Factor | Unpaid interest |
| 28/07/2025 | 23/09/2025 | 23/09/2025 | 337.500.000,00 | - | 2,622% | 57 | 1.401.131,25 | 1.401.131,25 | - | 337.500.000,00 | 1,00000000 | - |
| 23/09/2025 | 23/12/2025 | 23/12/2025 | 337.500.000,00 | - | 2,716% | 91 | 2.317.072,50 | 2.317.072,50 | - | 337.500.000,00 | 1,00000000 | - |
| 23/12/2025 | 23/03/2026 | 23/03/2026 | 337.500.000,00 | - | 2,702% | 90 | 2.279.812,50 | 2.279.812,50 | 29.357.910,00 | 308.142.090,00 | 0,91302000 | - |
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2.3. The Notes - Class B Notes

| Interest Period | | Payment Date | Before payments | | Amounts accrued | | | Payments | | After payments | | |
|-----------------|------------|--------------|------------------------------|-----------------|-----------------|------|------------|------------|--------------|------------------------------|-------------|-----------------|
| | | | Principal Amount Outstanding | Unpaid Interest | Interest Rate | Days | Interest | Interest | Principal | Principal Amount Outstanding | Pool Factor | Unpaid interest |
| 28/07/2025 | 23/09/2025 | 23/09/2025 | 48.700.000,00 | - | 2,822% | 57 | 217.689,00 | 217.689,00 | - | 48.700.000,00 | 1,00000000 | - |
| 23/09/2025 | 23/12/2025 | 23/12/2025 | 48.700.000,00 | - | 2,916% | 91 | 358.919,00 | 358.919,00 | - | 48.700.000,00 | 1,00000000 | - |
| 23/12/2025 | 23/03/2026 | 23/03/2026 | 48.700.000,00 | - | 2,902% | 90 | 353.562,00 | 353.562,00 | 4.235.926,00 | 44.464.074,00 | 0,91302000 | - |
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2.4. The Notes - Class C Notes

| Interest Period | | Payment Date | Before payments | | Amounts accrued | | | Payments | | After payments | | |
|-----------------|------------|--------------|------------------------------|-----------------|-----------------|------|------------|------------|--------------|------------------------------|-------------|-----------------|
| | | | Principal Amount Outstanding | Unpaid Interest | Interest Rate | Days | Interest | Interest | Principal | Principal Amount Outstanding | Pool Factor | Unpaid interest |
| 28/07/2025 | 23/09/2025 | 23/09/2025 | 16.900.000,00 | - | 3,072% | 57 | 82.134,00 | 82.134,00 | - | 16.900.000,00 | 1,00000000 | - |
| 23/09/2025 | 23/12/2025 | 23/12/2025 | 16.900.000,00 | - | 3,166% | 91 | 135.200,00 | 135.200,00 | - | 16.900.000,00 | 1,00000000 | - |
| 23/12/2025 | 23/03/2026 | 23/03/2026 | 16.900.000,00 | - | 3,152% | 90 | 133.172,00 | 133.172,00 | 1.469.962,00 | 15.430.038,00 | 0,91302000 | - |
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2.5. The Notes - Class D Notes

| Interest Period | | Payment Date | Before payments | | Amounts accrued | | | Payments | | After payments | | |
|-----------------|------------|--------------|------------------------------|-----------------|-----------------|------|-----------|-----------|------------|------------------------------|-------------|-----------------|
| | | | Principal Amount Outstanding | Unpaid Interest | Interest Rate | Days | Interest | Interest | Principal | Principal Amount Outstanding | Pool Factor | Unpaid interest |
| 28/07/2025 | 23/09/2025 | 23/09/2025 | 9.400.000,00 | - | 3,502% | 57 | 52.076,00 | 52.076,00 | - | 9.400.000,00 | 1,00000000 | - |
| 23/09/2025 | 23/12/2025 | 23/12/2025 | 9.400.000,00 | - | 3,596% | 91 | 85.446,00 | 85.446,00 | - | 9.400.000,00 | 1,00000000 | - |
| 23/12/2025 | 23/03/2026 | 23/03/2026 | 9.400.000,00 | - | 3,582% | 90 | 84.224,00 | 84.224,00 | 817.612,00 | 8.582.388,00 | 0,91302000 | - |
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2.6. The Notes - Class E Notes

| Interest Period | | Payment Date | Before payments | | Amounts accrued | | | Payments | | After payments | | |
|-----------------|------------|--------------|------------------------------|-----------------|-----------------|------|-----------|-----------|--------------|------------------------------|-------------|-----------------|
| | | | Principal Amount Outstanding | Unpaid Interest | Interest Rate | Days | Interest | Interest | Principal | Principal Amount Outstanding | Pool Factor | Unpaid interest |
| 28/07/2025 | 23/09/2025 | 23/09/2025 | 8.300.000,00 | - | 3,662% | 57 | 48.140,00 | 48.140,00 | 1.195.781,00 | 7.104.219,00 | 0,85593000 | - |
| 23/09/2025 | 23/12/2025 | 23/12/2025 | 7.104.219,00 | - | 3,756% | 91 | 67.479,00 | 67.479,00 | 7.104.219,00 | - | 0,00000000 | - |
| 23/12/2025 | 23/03/2026 | 23/03/2026 | - | - | 3,742% | 90 | - | - | - | - | 0,00000000 | - |
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2.7. The Notes - Class Z Notes

| Interest Period | | Payment Date | Before payments | Payments | | After payments | |
|-----------------|------------|--------------|------------------------------|-----------------|--------------|------------------------------|-------------|
| | | | Principal Amount Outstanding | Variable Return | Principal | Principal Amount Outstanding | Pool Factor |
| 28/07/2025 | 23/09/2025 | 23/09/2025 | 1.200.000,00 | - | - | 1.200.000,00 | 1,00000000 |
| 23/09/2025 | 23/12/2025 | 23/12/2025 | 1.200.000,00 | - | - | 1.200.000,00 | 1,00000000 |
| 23/12/2025 | 23/03/2026 | 23/03/2026 | 1.200.000,00 | 5.633.596,46 | 1.199.000,00 | 1.000,00 | 0,00083333 |
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3. Collections

| Collection Period | | Principal Instalments | Interest Instalments | Collection Fees | Principal Prepayments | Prepayments Fees | Collection from Delinquent loans | | Recoveries on Defaulted Loans | Interest on late payments | Repurchases for breach of W&I | | Other Repurchases | | Other Principal Inflow | Other Interest Inflow | Other Collection not due | TOTAL AVAILABLE COLLECTIONS | of which TOTAL PRINCIPAL COMPONENTS | of which TOTAL INTEREST COMPONENTS |
|-------------------|------------|-----------------------|----------------------|-----------------|-----------------------|------------------|----------------------------------|-------------------------------|-------------------------------|---------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|------------------------|-----------------------|--------------------------|-----------------------------|-------------------------------------|------------------------------------|
| | | | | | | | -of which Principal components | -of which Interest components | | | -of which Principal components | -of which Interest components | -of which Principal components | -of which Interest components | | | | | | |
| 11/07/2025 | 31/08/2025 | 17,082,318.30 | 4,059,164.75 | 306,657.85 | 7,134,874.35 | 33,530.41 | - | - | 629.69 | 345.72 | - | - | - | - | - | - | - | 28,617,521.07 | 24,217,192.65 | 4,400,328.42 |
| 01/09/2025 | 30/11/2025 | 32,970,198.90 | 11,756,521.90 | 562,631.58 | 27,382,488.68 | 111,884.44 | 103,689.33 | 1,701.05 | 4,808.10 | 1,198.57 | - | - | - | - | - | - | - | 72,895,122.55 | 60,456,376.91 | 12,438,745.64 |
| 01/12/2025 | 28/02/2026 | 35,374,503.22 | 11,545,462.74 | 568,471.27 | 29,258,717.20 | 114,105.13 | 214,308.17 | 2,724.78 | 27,549.21 | 2,554.10 | - | - | - | - | - | - | - | 77,108,395.82 | 64,847,528.59 | 12,260,867.23 |
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4.2 Available Principal Amounts

| Collection Period | | Principal Collections | any amount allocated under item (x) (tenth) of the Pre-Enforcement Interest Priority of Payments on such Payment Date | any amounts credited to the Collection Account pursuant to item (ii)(B) of the Pre-Enforcement Principal Priority of Payments on any preceding Payment Date during the Replenishment Period | the proceeds deriving from the sale (if any) of the Aggregate Portfolio | Regulatory Change Allocated Principal Amount | any Available Principal Amounts relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date | any other amount received by the Issuer from any Transaction Party pursuant to the Transaction Documents | Available Principal Amounts |
|-------------------|------------|-----------------------|---|---|---|--|--|--|-----------------------------|
| 11/07/2025 | 31/08/2025 | 24.217.192,65 | 70.438,82 | - | - | - | 6.483,03 | - | 24.294.114,50 |
| 01/09/2025 | 30/11/2025 | 60.456.376,91 | 320.345,25 | 29.259,66 | - | - | - | - | 60.805.981,82 |
| 01/12/2025 | 28/02/2026 | 64.847.528,59 | 266.671,08 | 125.659,45 | - | - | - | - | 65.239.859,12 |
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