Final CRR Assessment (non-ABCP)

In respect of the transaction “**SC Sweden I S.à r.l.**”

(Santander Consumer Bank AS Norge, Sverige Filial)

27 May 2026

STS Verification International

Authorization of SVI as third party

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

Mandating of SVI and verification steps

On 9 December 2025, SVI has been mandated by the Originator (Santander Consumer Bank AS Norge, Sverige Filial) to verify compliance with Article 243 (2) of the CRR for the securitisation transaction "SC Sweden I S.à r.l." (the "Transaction").

As part of our verification work, we have met with representatives of Santander Consumer Bank AS Norge, Sverige Filial to conduct an onsite due diligence meeting in Stockholm on 3 February 2026. In addition, we have discussed selected aspects of the Transaction with Santander Consumer Bank AS Norge, Sverige Filial and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Santander Consumer Bank AS Norge, Sverige Filial and the underlying Transaction Documents.

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

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

Verification Methodology

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

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

Disclaimer of SVI

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

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

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

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

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

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final CRR Assessment in capital spelling, please refer to the defined terms in Clause 1. "DEFINITIONS" in the Master Framework Agreement.

BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Co-Arrangers	Banco Santander, S.A. and Société Générale, S.A.
CMBS	Commercial Mortgage-Backed Securitisation
CRR	Capital Requirements Regulation (Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2027/2401 of 12 December 2017, Regulation (EU) 2021/558 of 31 March 2021 and further amended from time to time
Due Diligence Presentation	Due Diligence Presentation dated February 2026
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Finanstilsynet	Norwegian Financial Supervisory Authority

Issuer	SC Sweden I S.à r.l.
LTV	Loan-to-value
Note Issuance Date	27 May 2026
Originator	Santander Consumer Bank AS Norge, Sverige Filial
PPA	Portfolio Purchase Agreement
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Prospectus dated 22 May 2026
RMBS	Residential Mortgage-Backed Securitisation
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
SCB Sweden	Santander Consumer Bank AS Norge, Sverige Filial
Seller	SCB Sweden
Servicer	SCB Sweden
SME	Small and medium-sized enterprises
SSPE	Securitisation Special Purpose Entity or Issuer
STS Criteria	Articles 18 to 26e of the Securitisation Regulation, setting out criteria for simple, transparent and standardised securitisations
Transaction	The securitisation of auto loan contracts involving SC Sweden I S.à r.l. as Issuer

#	Criterion Article 243 (2)	CRR Assessment
1	Qualification of the securitisation position as **STS securitisation**	<u>Verification Method</u>: Legal / Regulatory
		The Transaction and therefore also the Securitisation Position will be notified according to Article 27 (1) of the Securitisation Regulation by the Originator to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section "EU SECURITISATION REGULATION", Subsection "Transparency requirements under the EU Securitisation Regulation" of the Prospectus. Please also refer to the Final Verification Report prepared by SVI in respect of the Transaction.

#	Criterion Article 243 (2) (a)	CRR Assessment
2	**Granularity** of the securitised portfolio in terms of single obligor concentrations	<u>Verification Method</u>: Legal
		At any time during the Revolving Period, the sum of the Principal Amounts of the Purchased Auto Loan Contracts owed by any Debtor does not exceed 0.1 per cent. of the Principal Amounts of the Purchased Auto Loan Contracts, as confirmed in the Concentration Limits in Schedule 2 "ELIGIBILITY CRITERIA", Item (22)(a) of the PPA". It should also be noted that the top 10 exposures represent less than 0.3% of the total outstanding balance of all Auto Loan Contracts of the Final Portfolio as of the Purchase Cut-Off Date, see Section "INFORMATION TABLES REGARDING THE PORTFOLIO", Table 21 "Top exposures" of the Prospectus.
		The underlying exposures represent Auto Loan Contracts and the Related Collateral and do not include any securitised residual leasing values. Hence, Article 243 (2) (a) 2nd Paragraph of the CRR is not applicable to the Transaction.

#	Criterion Article 243 (2) (b)	CRR Assessment
3	**Maximum risk weight under the Standardised Approach**	<u>Verification Method</u>: Regulatory / Legal / Due Diligence
		None of the underlying exposures are secured by residential mortgages or commercial mortgages, therefore Article 243(2) (b) (i) and (ii) are not applicable.

		The Auto Loan Contracts have been entered into exclusively with Debtors which are either private individuals registered as residents (Sw. folkbokförd) in Sweden or sole proprietors (Sw. enskild näringsidkare) registered in Sweden, see Schedule 2 "ELIGIBILITY CRITERIA", Item (23)(a) of the PPA. Furthermore, the Seller confirms that the Purchased Auto Loan Contracts do not include, at the time of selection and to the best of the Seller´s knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, see also Section "OTHER FEATURES OF THE PORTFOLIO", Item (10) of the Prospectus.
		The portfolio contains Auto Loan Agreements that have been entered with Debtors that fall into the "retail exposure" category of Article 243(2) (b) (iii) of the CRR as (i) the exposure is to a natural person or persons, or to a small or medium-sized enterprise (SME), (ii) the exposure is one of a significant number of exposures with similar characteristics such that the risks associated with such lending are substantially reduced, and (iii) the total amount owed by the Debtor or group of connected clients does not exceed EUR 1 million, see Article 123 of the CRR. As a result, these retail exposures would have a risk weight equal to or smaller than 75% under the Standardised Approach.

#	Criterion Article 243 (2) (c)	CRR Assessment
4	**Inclusion of loans secured by lower ranking security rights** for RMBS and CMBS	Verification Method: Legal / Due Diligence
		The Eligibility Criteria restrict the underlying exposures to Auto Loan Contracts – therefore, residential mortgage loans do not form part of the portfolio, see Schedule 2 "ELIGIBILITY CRITERIA" of the PPA.

#	Criterion Article 243 (2) (d)	CRR Assessment
5	**Maximum loan-to-value** for RMBS	Verification Method: Legal / Due Diligence
		The Eligibility Criteria restrict the underlying exposures to Auto Loan Contracts – therefore, residential mortgage loans do not form part of the portfolio, see Schedule 2 "ELIGIBILITY CRITERIA" of the PPA.

As a result of the verifications documented above, we confirm to **Santander Consumer Bank AS Norge, Sverige Filial** that the requirements pursuant to Article 243 (2) of the CRR, have been fulfilled for the transaction "**SC Sweden I S.à r.l.**".

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