

Final LCR 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



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 13 of the LCR 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 LCR 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 LCR 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 LCR 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 LCR Assessment shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final LCR 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 LCR 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 LCR Assessment indicated that it met, in whole or in part, the STS Requirements, certain LCR 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 LCR Assessment.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final LCR 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)
Co-Arrangers	Banco Santander, S.A. and Société Générale, S.A.
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
DBRS	DBRS Ratings GmbH
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.

LCR	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
Moody's	Moody's Investors Service España, S.A.
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 Position	In respect of the Transaction and for the purposes of fulfilment of the requirements for HQLA/Level 2B Securitisations, the Class A Notes (consisting of A1 and A2 Notes) issued by the Issuer
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
SRT	Significant risk transfer

STS Criteria	Articles 18 to 26e of the Securitisation Regulation, setting out criteria for simple, transparent and standardised securitisations
Third Country	A country that is not part of the Union
Transaction	The securitisation of auto loan contracts involving SC Sweden I S.à r.l. as Issuer
Union	The European Union or "EU"

#	Criterion Article 13, Paragraph 1 of the LCR	LCR Assessment
1	Qualification of the securitisation position as STS securitisation and fulfilment of additional criteria	<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. The additional criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR are met, please refer below to #2-8.

#	Criterion Article 13, Paragraph 2 (a) of the LCR	LCR Assessment
2	Credit Rating of the securitisation position	<u>Verification Method:</u> Legal / Due Diligence The Class A Notes (Class A1 and A2 Notes) to be issued by the Issuer are expected to be assigned a [AAA sf] and a [Aaa(sf)] rating by DBRS and Moody’s, respectively. DBRS and Moody’s have the status of a nominated ECAI. Hence, the Securitisation Position will be assigned a credit assessment of credit quality step 1 (AAA or equivalent) by a nominated ECAI in accordance with Article 264 of Regulation (EU) No 575/2013.

#	Criterion Article 13, Paragraph 2 (b) of the LCR	LCR Assessment
3	Most senior tranche of the securitisation	<u>Verification Method:</u> Legal The Securitisation Position is the most senior tranche issued by the Issuer under the Transaction and possesses the highest level of seniority at all times during the ongoing life of the Transaction, see Section “NOTE CONDITIONS”, Subsections “Pre-Enforcement Revenue Priority of Payments”, “Pre-Enforcement Redemption Priority of Payments” and “Post-Enforcement Priority of Payments” of the Prospectus.

#	Criterion Article 13, Paragraph 2 (g) of the LCR	LCR Assessment
4	Homogeneity requirements	<u>Verification Method:</u> Legal / , Data The Securitisation Position is backed by a pool of homogeneous underlying exposures, which all belong to only one subcategory, namely "auto loans and leases to borrowers or lessees established or resident in a Member State" (Sweden), please refer to Article 13, paragraph 2 (g) (iv) of the LCR and to Schedule 2 "ELIGIBILITY CRITERIA", Item (23)(a) of the PPA. Furthermore, the Seller confirms that each Auto Loan Contract includes a valid and enforceable retention of title (Sw. äganderättsförbehåll) in favour of the Seller in respect of the related Financed Vehicle, the benefit of which will pass to the Issuer upon the sale of the Auto Loan Contract to the Issuer, see Schedule 2 "ELIGIBILITY CRITERIA", Item (28) of the PPA.

#	Criterion Article 13, Paragraph 10 of the LCR	LCR Assessment
5	Securitisation position not held by the credit institution or group company that originated the underlying exposures	<u>Verification Method:</u> Legal / Due Diligence The underlying exposures have been originated by SCB Sweden acting as Originator / Seller. For the purpose of compliance with this requirement it is assumed that the credit institution holding the Securitisation Position in its liquidity buffer is not the Originator / Seller, any of its subsidiaries, its parent undertaking, a subsidiary of its parent undertaking or any other undertaking closely linked with the Originator / Seller.

#	Criterion Article 13, Paragraph 11 of the LCR	LCR Assessment
6	Requirement regarding Tranche Size	<u>Verification Method:</u> Legal The Principal Amount of the Class A Notes (consisting of Class A1 and Class 2 Notes) will amount EUR 540 million (Class A1 Notes: EUR 500 million, Class A2 Notes: EUR 40 million), hence the issue size of the tranche amount is at least EUR 100 million (or the equivalent amount in domestic currency).

#	Criterion Article 13, Paragraph 12 of the LCR	LCR Assessment
7	Requirements regarding Weighted Average Life of the securitisation position	<u>Verification Method</u>: Legal / Data Under all Prepayment Rate assumptions for the Transaction (0% to 35%), the remaining weighted average life of the Class A Notes is in each case less than 5 years, see Section "EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS" of the Prospectus.

#	Criterion Article 13, Paragraph 13 of the LCR	LCR Assessment
8	Requirements regarding the Originator	<u>Verification Method</u>: Legal / Due Diligence SCB Sweden is the Swedish branch of Santander Consumer Bank AS, a credit institution incorporated in Norway and supervised by Finanstilsynet. Santander Consumer Bank AS is wholly owned by Santander Consumer Finance S.A. (a subsidiary of Banco Santander, S.A.). SCB Sweden is a credit institution as defined in Article 4 (3) of the CRR.

#	Criterion Article 37 of the LCR	LCR Assessment
9	Transitional provisions for RMBS	<u>Verification Method</u>: Legal The securitised exposures consist exclusively of Auto Loan Contracts, hence the exceptions for residential mortgages regarding loan-to-value or loan-to-income requirements do not apply.

As a result of the verifications documented above, we confirm to **Santander Consumer Bank AS Norge, Sverige Filial** that the requirements pursuant to Article 13 of the LCR have been fulfilled for the transaction "**SC Sweden I S.à r.l.**".

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