Final Verification Report

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

(Santander Consumer Bank AS Norge, Sverige Filial)

27 May 2026

verified
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 the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet 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 the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation 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 our analysis, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- Legal Opinions
- Portfolio Purchase Agreement
- Master Framework Agreement
- Servicing Agreement
- Swap Agreement
- Transaction Account Bank Agreement
- Agency Agreement
- Corporate Administration Agreement
- Due Diligence Presentation by Santander Consumer Bank AS Norge, Sverige Filial
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by Santander Consumer Bank AS Norge, Sverige Filial
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final Verification Report 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	

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: www.svi-gmbh.com.

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 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. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Final Verification Report and disclaims any responsibility for monitoring the 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 Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final Verification Report 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 Verification Report 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 Verification Report 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 Verification Report.

LIST OF ABBREVIATIONS/DEFINITIONS

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

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Class A Notes	Class A1 Notes and Class A2 Notes
Co-Arrangers	Banco Santander, S.A. and Société Générale, S.A.
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
EEA	European Economic Area
EIOPA	European Insurance an 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.

Joint Committee Q&A	Questions and answers provided by the joint committee of the ESAs on selected securitisation topics from time to time
MFA	Master Framework Agreement
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
PSD2	EU's second Payment Services Directive
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
RTS on Sustainability disclosure for STS securitisations	Commission delegated Regulation (EU) 2024/1700 supplementing Regulation (EU) 2017/ 2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying, for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation, the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors dated 5 March 2024
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
SSPE	Securitisation Special Purpose Entity or Issuer
SRT	Significant risk transfer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
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”

Reference to Article 18 of the Securitisation Regulation
The Transaction provides for a transfer of a floating rate auto loan portfolio and the related collateral ("Purchased Portfolio") from Santander Consumer Bank AS Norge, Sverige Filial, ("Originator" and "Servicer", established in Sweden) to SC Sweden I S.à r.l. ("Issuer"), a registered SSPE incorporated under the Laws of Grand Duchy of Luxembourg. The securitisation transaction will be financed by the issuance of Class A (consisting of Class A1 and Class A2 Notes) to Class E Notes which are subscribed by various Noteholders.
The Originator is the Swedish branch of Santander Consumer Bank AS, a Norwegian bank. Although Norway is not a member of the EU, it is part of the EEA, where the EU Securitisation Regulation has been adopted. The SSPE involved in the Transaction is established in the Union. Therefore, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a **true sale** and **enforceability** of such true sale	<u>Verification Method</u>: Legal
		In connection with the Transaction, we have received the following legal opinions in relation to the true sale analysis according to Articles 20(1)-20(4) of the Securitisation Regulation: • A legal opinion dated 27 May 2026 prepared by Advokatfirmaet Bahr AS, Oslo office ("Bahr") in connection with the Transaction and the Norwegian corporate documents (the "Norwegian Opinion"); and • a legal opinion dated 27 May 2026 prepared by White & Case Advokat AB, ("W&C") relating to Swedish law in connection with the Transaction (the "Swedish Opinion"); In addition, we have received the following legal opinions: • a high level tax assessment of permanent establishment risk in Sweden prepared by Skeppsbron Skatt (dated 27 May 2026); • a legal opinion, dated 27 May 2026 prepared by Clifford Chance Luxembourg ("Clifford Chance Luxembourg") relating to Luxembourg law in relation to the Transaction (the "Luxembourg Opinion"; and • a legal opinion dated 27 May 2026 prepared by Clifford Chance LLP, London office ("Clifford Chance London") relating to English law in relation to the Transaction (the "English Opinion"; the Norwegian Opinion, the Swedish Opinion, the Luxembourg Opinion and the English Opinion together, the "Opinions").
		The transfer of title to the underlying exposures between the Seller and the SSPE occurs through true sale on the Note Issuance Date. The **Norwegian Opinion**, inter alia, states that: • Whether the assignment by way of ownership of the Portfolio under the PPA constitutes a sale between the Seller and the Issuer is, pursuant to Norwegian international private law, a matter of Swedish substantive law entirely. However, in order to ensure legal perfection against the Seller's creditors, Norwegian requirements for obtaining legal perfection should also be observed, because any Proceedings against the Seller would take place in Norway; • The assignment by way of ownership of the Portfolio under the PPA will be legally perfected by the Notice. By "legally perfected" we mean that a public administration board or any individual creditor of the Seller may not claim any right to the Purchased Auto Loan Contracts. The **Swedish Opinion**, inter alia, states that: • The obligations expressed to be assumed by each party to each Swedish law Document (the PPA, the Servicing Agreement and the Swedish Security Agreement) constitutes its valid, legally binding and enforceable obligations; • There is no requirement under Swedish law for the filing or recording of any of the Operative Documents with any court or other authority in Sweden in order to ensure the enforceability; • Upon the sale by the Seller to the Issuer of the Receivables pursuant to and in accordance with the terms of the PPA, such sale will (i) constitute a sale of the Receivables transferring the ownership of the Receivables as between the Seller and the

		Issuer; (ii) be legally valid, binding and enforceable against the Seller and legally valid and enforceable vis-à-vis third parties; and (iii) confer on the Issuer the ability to enforce rights under the relevant Receivables (including the right to repossess the Financed Vehicles) against individual Debtors (including any Swedish bankruptcy estate of any Debtors (as represented by a bankruptcy administrator) in the same way and to the same extent as the Seller could before the sale.
		Neither the Norwegian nor the Swedish Opinion cover the underlying Auto Loan Contracts entered into with Debtors. However, in Clause 10.2 of the PPA, the Seller provides, inter alia, the following representation and warranties as of the relevant Purchase Date: • each Purchased Auto Loan Contract complied with the Eligibility Criteria on the Purchase Cut-Off Date (Item (b)); and • each Purchased Auto Loan Contract and Related Collateral is legally valid, binding and subject only to the rules and principles of mandatory law applying to creditors' rights generally, enforceable against the Debtor and effective in relation to third parties and fully transferable to the Issuer and its assignees or successors (Item (c)). Furthermore, the "Eligibility Criteria" in Schedule 2 of the PPA, inter alia, confirm that the Auto Loan Contract is valid, binding and, subject to the rules and principles of mandatory law applying to creditors' rights generally, enforceable in accordance with its terms and is not capable of being cancelled by the relevant Debtor, otherwise than where the Debtor fully discharges all amounts due thereunder.

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external **legal opinion**	Verification Method: Legal
		The Norwegian and Swedish Opinions are provided by qualified lawyers. White & Case Advokat AB and Advokatfirmaet Bahr AS are both (i) internationally operating law firms with well-known expertise in the securitisation field and (ii) qualified external legal counsels in line with the requirements of the EBA Guidelines.
		The Legal Opinions are up-to-date opinions prepared for the closing of the Transaction.
		The Norwegian and Swedish Opinions are made available to SVI as third-party verification agent and to competent supervisory authorities.

#	Criterion Article 20 (2)	Verification Report
3	Specification of **severe claw-back provisions**: Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	Verification Method: Legal Given that the Seller is a Swedish branch of a Norwegian bank, severe clawback provisions are addressed in in the Norwegian law Opinion. The Norwegian Opinion contains standard insolvency related qualifications and concludes that none of the transactions to which the Seller is a party under the Seller Agreements will be set aside or reversed under Norwegian law

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws **do not constitute severe claw-back provisions**	Verification Method: Legal Applicable Norwegian insolvency laws are considered not to represent any severe claw-back risks (see above under #3).

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but **intermediate sales** take place, is the true sale still fulfilled?	Verification Method: Legal Under the transaction structure used by SC Sweden I S.à r.l., the sale and transfer take place directly between the Seller (who is the original lender) and the SSPE acting as Issuer, i.e. without any intermediate sale taking place.

#	Criterion Article 20 (5)	Verification Report
6	If the **transfer of receivables and the perfection take place at a later stage**, are the trigger events in relation to the seller's credit quality standing sufficiently defined?	Verification Method: Legal
		The transfer of the underlying exposures will occur on the Note Issuance Date (scheduled for 27 May 2026) and during the Revolving Period (please also refer to ##8, 17, 32) the transfer of the additional Auto Loan Contracts and Related Collateral will occur on the Payment Dates falling in September 2026 and December 2026, see definitions of "Payment Date", "Purchase Date" and "Note Issuance Date" in Clause 1. "DEFINITIONS" of the MFA.
		To perfect a sale of the rights under the Auto Loan Contracts, including the right to repossess the Financed Vehicle, it is necessary under Swedish law that each Debtor is notified of the sale. There is however, unless otherwise provided for in the Auto Loan Contract, no requirement for the Debtor to consent to the transfer. Pursuant to the Portfolio Purchase Agreement, the Seller has undertaken to procure that, upon completion in accordance with the terms of the Portfolio Purchase Agreement, the sale and transfer of each Auto Loan Contract is legally perfected by means of a notification to be delivered to each Debtor on or about the Purchase Date, but in any event no later than two Business Days thereafter, see Section "LEGAL MATTERS — SWEDEN AND NORWAY", Subsection "Transfer of Auto Loan Contracts and Related Collateral to the Issuer" of the Prospectus and Schedule 6 "Form of Notice to Debtors" of the PPA.
		As described, there are no circumstances in which the transfer of the underlying exposures will be performed by means of an assignment and perfected at a later stage than at each Purchase Date.

#	Criterion Article 20 (6)	Verification Report
7	**Representations and warranties** of the seller regarding to the legal condition of the underlying exposures	Verification Method: Legal
		The Seller (who is the original lender) represents and warrants that each Purchased Auto Loan Contract is legally valid, binding and, subject to the rules and principles of mandatory law applying to creditors' rights generally, enforceable in accordance with its terms and is not capable of being cancelled by the relevant Debtor, otherwise than where the Debtor fully discharges all amounts due thereunder, and that each Purchased Auto Loan Contract is unencumbered, free of any third-party rights and is not otherwise in a condition which would adversely affect the enforceability of the transfer of such Purchased Auto Loan Contract to the Issue, see Clause 10.2 "Seller's representations and warranties on the Purchased Auto Loan Contracts", Item (g) and Schedule 2 "ELIGIBILITY CRITERIA", Item 3. of the PPA.

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('**eligibility criteria**') (I/II)	Verification Method: Legal
		The underlying exposures transferred from the Seller to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria, see Schedule 2 "ELIGIBILITY CRITERIA" of the PPA. In addition, the Seller represents and warrants that each Purchased Auto Loan Contract complied with the Eligibility Criteria on the relevant Cut-Off Date, see Clause 10.2 "Seller's representations and warranties on the Purchased Auto Loan Contracts", Item (b) of the PPA.
		A Revolving Period is provided for in the Transaction structure. Under the PPA and subject to certain requirements (see Clause 2 "TERMS OF PURCHASE" of the PPA), the Seller may (in its absolute discretion) sell and assign to the Issuer further Auto Loan Contracts and Related Collateral during the Revolving Period but only on the Payment Date falling in September 2026 and on the Payment Date falling in December 2026. To be eligible for a sale to the Issuer under the PPA, each Auto Loan Contract and any part thereof will have to meet the Eligibility Criteria set out in Schedule 2 "ELIGIBILITY CRITERIA", Item 3. of the PPA. Such Eligibility Criteria will apply on the relevant Cut-Off Date.

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	Verification Method: Data
		The asset audit, whereby the audit company has performed certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key selection criteria specified for the Transaction. Please also refer to #39 for a summary of the scope of the asset audit.

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	Verification Method: Legal
		The underlying exposures in the pool are selected, and any further Auto Loan Contracts will be selected based on a well-established, random selection process.

		The Seller represents and warrants that the Purchased Auto Loan Contracts, which will be randomly selected on the relevant Cut-Off Date from its portfolio of Auto Loan Contracts, comply with the Eligibility Criteria on the relevant Cut-Off Date, see Clause 10.2 "Seller's representations and warranties on the Purchased Auto Loan Contracts", Item (b) of the PPA.
		If a Seller Asset Warranty Breach occurs, the Seller shall be obliged to repurchase the Affected Asset by entering into a repurchase agreement in the form set out in Schedule 9 "Form of Repurchase Agreement" of the PPA. Any Affected Asset repurchased pursuant to Clause 22.3 of the PPA shall be automatically transferred back to the Seller on the date of payment in full of the repurchase price, see Clause 22.3 "Mandatory repurchase" of the PPA. An Affected Asset is defined as an affected Purchased Auto Loan Contract whereby a Seller Asset Warranty Breach materially and adversely affects the Issuer's interest in the Purchased Auto Loan Contract, see the definition of "Affected Asset" in Clause 1. "DEFINITIONS" of the MFA.
		Pursuant to the PPA, the Seller will agree to pay to the Issuer (or to its order) as a Deemed Collection the Outstanding Principal Amount (or the affected portion thereof) of any Purchased Auto Loan Contract (plus accrued and unpaid interest) if such Purchased Auto Loan Contract becomes a Disputed Auto Loan Contract, such Purchased Auto Loan Contract is rescheduled or modified other than as contemplated in the Servicing Agreement or certain other events occur. In accordance with the terms of the PPA, in certain circumstances the receipt by the Issuer of a Deemed Collection will result in the relevant Purchased Auto Loan Contract and Related Collateral related thereto being automatically re-assigned to the Seller on the next Payment Date following the payment of the Deemed Collection, see the definition of "Deemed Collection" in Clause 1. "DEFINITIONS" of the MFA and Clause 14 "DEEMED COLLECTIONS" of the PPA.
		The Transaction features a Clean-Up Call option. On any Payment Date on which the Aggregate Outstanding Asset Principal Amount is less than 10 per cent. of the Aggregate Outstanding Asset Principal Amount as of the Purchase Cut-Off Date, the Seller shall have the option to offer to repurchase all outstanding Purchased Auto Loan Contracts held by the Issuer (and the proceeds from such repurchase shall constitute Collections), and the Issuer may, at its option, accept or decline such repurchase offer, subject to the certain requirements and by entering into a repurchase agreement in the form set out in Schedule 9 "Form of Repurchase Agreement" of the PPA, see Clause 22.1 "Optional repurchase following exercise of clean-up call option" of the PPA. In addition, the Transaction features an optional redemption for taxation reasons on any Tax Call Early Redemption Date, see Clause 22.2 "Optional redemption for taxation reasons" of the PPA.
		The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of Clean-Up Call options).
		Generally, the above described repurchase mechanisms used in the Transaction (a) do not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) are not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.

		Furthermore, it is confirmed that the Seller's rights and obligations to sell the Purchased Auto Loan Contracts to the Issuer and/or repurchase the Purchased Auto Loan Contracts from the Issuer pursuant to the Portfolio Purchase Agreement are not intended to constitute active portfolio management for purposes of Article 20(7) of the Securitisation Regulation, see Section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection "Portfolio Purchase Agreement" of the Prospectus.
		As a result of the above, the criterion "no active portfolio management" is fulfilled.

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a **homoge-neous** portfolio in terms of asset type	Verification Method: Legal
		The pool of underlying exposures comprises only one asset type and falls into the asset type according to Article 1 (a) (v) of the RTS on Homogeneity (i.e. auto loans and leases). The chosen asset type considers the specific characteristics relating to the cashflows of the asset type including their contractual credit risk and prepayment characteristics.

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	Verification Method: Due Diligence
		The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17 and #18. No distinction is made between securitised and non-securitised receivables. Please refer also to Clause 10.2 "Seller's representations and warranties on the Purchased Auto Loan Contracts", Items (a) and (j) (i) of the PPA.
		The same applies to the Credit and Collection Policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables, see Clause 10.2 "Seller's representations and warranties on the Purchased Auto Loan Contracts", Item (j) (ii) of the PPA. Please also refer to #34 and #35 for more details on the servicing procedures.

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<u>Verification Method</u>: Legal / Data
		The Seller has chosen the homogeneity factor according to Article 2 (4.) (b) of the RTS on Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to 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) and Clause 10.2 "Seller's representations and warranties on the Purchased Auto Loan Contracts", Item (j) (iv) of the PPA.
		Additionally, the homogeneity factor "Obligors with residence in one jurisdiction (Sweden) only" is part of the Pool Data & Eligibility Criteria Verification by checking the criterion "the borrower country is flagged as Sweden", as further described in #39.

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain **obligations that are contrac-tually binding and enforceable**	<u>Verification Method</u>: Legal / Due Diligence
		Schedule 2 "ELIGIBILITY CRITERIA", Items 1(a) and (3) and Clause 10.2 "Seller's representations and warranties on the Purchased Auto Loan Contracts", Item (c) of the PPA contain warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Auto Loan Contracts, with full recourse to the Debtors. Please also refer to #1.

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have **defined periodic payment streams** and do not include **transferable securities** other than unlisted corporate bonds	<u>Verification Method</u>: Legal / Due Diligence / Data
		The underlying exposures for the Transaction represent (i) Auto Loan Contracts, originated by SCB Sweden pursuant to the Credit and Collection Policy for the purposes of financing the acquisition of the Financed Vehicles and (ii) the Related Collateral and in respect of either a private individual domiciled and registered as a resident (Sw. folkbokförd) in Sweden or a sole proprietor (Sw. enskild näringsidkare) domiciled and registered in Sweden. Please refer also to Schedule 2 "ELIGIBILITY CRITERIA", Items (1)(a) and (23)(a) of the PPA.

		As presented during the Due Diligence, the underlying exposures have defined periodic payment streams relating to principal and interest. The Purchased Auto Loan Contracts include (a) level payment contracts under which Instalments are calculated on the basis of (approximately) equal monthly periods during the life of each loan and (b) Balloon Auto Loan Contracts under which the final Instalment may be substantially higher than the previous Instalments. Each Instalment is comprised of a portion allocable to interest and a portion allocable to principal under the relevant Auto Loan Contract. The interest portion is variable and is calculated on the basis of variable interest rates. Please refer also to Schedule 2 "ELIGIBILITY CRITERIA", Item (2) of the PPA, Section "OTHER FEATURES OF THE PORTFOLIO", Item (4) and Section "CREDIT STRUCTURE", Subsection "Purchased Auto Loan Contract interest rates" of the Prospectus.
		The Seller represents and warrants to the Issuer that none of the Purchased Auto Loan Contracts is a "transferable security" as defined in Article 4(1) of Directive 2014/65/EU, see Clause 10.2 "Seller's representations and warranties on the Purchased Auto Loan Contracts", Item (m) of the PPA.
		The compliance of the provisional pool with the Eligibility Criteria relating to "defined periodic payment streams" has been verified through the Pool Data & Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (9)	Verification Report
16	Are there any **securitisation positions** in the portfolio?	Verification Method: Legal / Due Diligence / Data
		The Seller represents and warrants to the Issuer that none of the Purchased Auto Loan Contracts is a "securitisation position" as defined in Article 2(19) of the Securitisation Regulation, see Clause 10.2 "Seller's representations and warranties on the Purchased Auto Loan Contracts", Item (k) of the PPA.
		As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originator and not permitted under the Originators' underwriting policy.

#	Criterion Article 20 (10)	Verification Report
17	**Origination of underlying exposures in the ordinary course of business** of the originator or the original lender	<u>Verification Method</u>: Legal / Due Diligence
		The Seller is a branch of a Norwegian bank, Santander Consumer Bank AS, which is a private limited company based in Norway. Santander Consumer Bank AS's current structure was established in 2005, after Santander Consumer Finance S.A. acquired Elcon Finans AS and Bankia Bank AS, and merged the two companies. Santander Consumer Bank AS is wholly owned by Santander Consumer Finance S.A. (a subsidiary of Banco Santander, S.A.). The Seller is one of the leading providers of financial services to all participants along the car distribution chain in the Swedish market, from the importer to the end customer. Please refer also to Section "THE ISSUER", Subsection "The Seller and the Servicer" of the Prospectus.
		As presented and discussed in the Due Diligence, the well-established and highly professional organisation of the Seller's business procedures has been developed over years.
		The Seller represents and warrants to the Issuer that each Purchased Auto Loan Contract was originated in the ordinary course of the Seller's business and pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar contracts that will not be securitised, Clause 10.2 "Seller's representations and warranties on the Purchased Auto Loan Contracts", Item (a) of the PPA.
		The underlying exposures are similar to the non-securitised loan agreements in the asset type "auto loans and leases" (see the definition of "similar exposures" in Item 22 (a) in the EBA Guidelines) due to the random selection process.
		As confirmed in the Prospectus, there have been no material changes to the Credit and Collection Policy in the last five years. The Seller has agreed to disclose to potential investors, without undue delay, any material change from prior underwriting standards or other change to the Credit and Collection Policy, together with an explanation of such change and an assessment of the possible consequences on the Auto Loan Contracts, pursuant to Article 20(10) of the Securitisation Regulation and the EBA Guidelines on STS Criteria.

#	Criterion Article 20 (10)	Verification Report
18	**Underwriting standards** for the underlying exposures	Verification Method: Due Diligence
		As presented in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions). Please refer also to Clause 10.2 "Seller's representations and warranties on the Purchased Auto Loan Contracts", Item (t)(ii) of the PPA.
		Employees of the Seller or sales staff of car dealers involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.
		In summary, it can be stated that the Purchased Auto Loan Contracts meet the requirements of the EBA guidelines for "similar exposures".

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are **residential mortgage loans**, does the portfolio include **loans that have been self-certified** by the loan applicants?	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 20 (10)	Verification Report
20	**Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives** on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	Verification Method: Regulatory / Legal / Due Diligence / Data SCB Sweden is the Swedish branch of Santander Consumer Bank AS, which is a credit institution supervised by Finanstilsynet. Santander Consumer Bank AS is wholly owned by Santander Consumer Finance S.A. (a subsidiary of Banco Santander, S.A.). The Seller represents and warrants to the Issuer that, with respect to each Debtor that is a natural person acting for purposes which are outside such person's trade, business or profession, the Seller has assessed such Debtor's creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC, see Clause 10.2 "Seller's representations and warranties on the Purchased Auto Loan Contracts", Item (s)(ii) of the PPA.

#	Criterion Article 20 (10)	Verification Report
21	**Originator's experience** (as an entity or through management and senior staff) in origination of similar risk positions	Verification Method: Legal / Regulatory / Due Diligence As an institution, the Seller does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised. This has been confirmed in the Due Diligence Presentation. Please also refer to Clause 10.2 "Seller's representations and warranties on the Purchased Auto Loan Contracts", Item (r)(i) of the PPA.

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are **transferred without undue delay** after selection	Verification Method: Legal The date of the final pool cut is 10 May 2026. The transfer of the final pool will occur at Note Issuance Date (scheduled for 27 May 2026), i.e. without undue delay. Due to the revolving character of the Transaction, the transfer of additional Auto Loan Contracts will occur on each additional Purchase Date.

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include **any defaulted exposures** or to **credit-impaired debtors or guarantors**	<u>Verification Method</u>: Regulatory / Legal / Due Diligence / Data
		The Seller is a branch of a Norwegian bank, Santander Consumer Bank AS and is therefore an institution subject to Regulation (EU) 575/2013, as implemented in Norway through the EEA framework. As presented in the Due Diligence and confirmed in the PPA, the Purchased Auto Loan Contracts are transferred to the Issuer after selection without undue delay and 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.
		Furthermore, the Seller represents and warrants to the Issuer that no Purchased Auto Loan Contract qualifies as an exposure to a credit-impaired Debtor who, to the best of the Seller's knowledge: a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures; b) was, at the time of the origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable contracts held by the Seller which are not Purchased Auto Loan Contracts. Please refer to Clause 10.2 "Seller's representations and warranties on the Purchased Auto Loan Contracts", Item (n)(ii) of the PPA.
		The Seller represents with regards to the question which sources of information it has used to identify defaulted exposures and to determine if an borrower or guarantor is credit-impaired, that it has obtained information (1) from the borrower on origination of the exposures, (2) in the course of Seller's servicing of the exposures or Seller's risk management procedures, or (3) from a third party. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines. Please refer also to Section "CREDIT AND COLLECTION POLICY" of the Prospectus and the Due Diligence Presentation.
		Furthermore, the compliance of the provisional pool with the criteria relating to defaults and arrears status of the underlying exposures has been verified through the Pool Data & Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (11)	Verification Report
24	No exposures to a credit-impaired debtor or guarantor who has a credit assessment or a credit score indicating that the **risk of contractually agreed pay-ments not being made is significantly higher** than for comparable non-securitised exposures	Verification Method: Due Diligence
		The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the private individuals, individual enterprises or corporate clients, credit reports from external agencies, PSD2 data and financial information as well as past payment behaviour. All of these factors have an impact on the credit score.
		These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.
		On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.
		The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised" is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Seller.

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the **debtor has paid at least one instalment**	Verification Method: Legal / Data
		The Seller warrants that at least one due instalment has been fully paid under the Auto Loan Contract prior to the relevant Cut-Off Date, see Schedule 2 "ELIGIBILITY CRITERIA", Item (18) of the PPA.
		The compliance of the provisional pool with the above-mentioned Eligibility Criterion has been verified through the Pool Data & Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should **not be predominantly dependent on the sale of assets** securing the underlying exposures	<u>Verification Method</u>: Legal / Due Diligence / Data
		As presented and discussed in the Due Diligence, the Transaction has been structured to not be predominantly dependent on the sale of the Auto Loan Contracts or any Related Collateral. The repayment is entirely linked to the repayment of the Auto Loan Contracts; the repayment of the Auto Loan Contracts in turn is not contingent and does not depend on the sale of the Related Collateral. For the purposes of the Transaction, only Auto Loan Contracts that are fully amortising through payments of monthly instalments or balloon instalments are eligible. The total instalment amount may vary with changes in interest rates; when rates fluctuate, the principal component (and the remaining term to maturity) remains unchanged, while the interest portion increases or decreases accordingly.

#	Criterion Article 21 (1)	Verification Report
27	**Risk retention** (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<u>Verification Method</u>: Legal / Due Diligence
		SCB Sweden as the Seller will act as holder of the risk retention and retain for the life of the Transaction a material net economic interest of not less than 5% of the securitised exposures, see Section "EU SECURITISATION REGULATION", Subsection "EU Securitisation Regulation" of the Prospectus.
		SCB Sweden - in its capacity as "originator" within the meaning of the Securitisation Regulation - will retain on an ongoing basis for the life of the Transaction, a material net economic interest of not less than five per cent. in the Securitisation, comprised of certain randomly selected exposures held on the balance sheet of the Seller which would otherwise have been securitised in the Securitisation in accordance with paragraph (c) of Article 6(3) of the Securitisation Regulation. Please refer to Section "EU SECURITISATION REGULATION", Subsection "EU Securitisation Regulation" of the Prospectus.
		The Quarterly Reports will also set out confirmation as to the Seller's continued holding of the risk retention, as confirmed by the Seller, see Section "EU SECURITISATION REGULATION", Subsection "EU Securitisation Regulation" of the Prospectus.
		The legal obligation of the seller to hold the risk retention during the lifetime of the Transaction is entered into according to Section "EU SECURITISATION REGULATION", Subsection "EU Securitisation Regulation" of the Prospectus.

#	Criterion Article 21 (2)	Verification Report
28	**Appropriate hedging of interest rate and currency risks**	<u>Verification Method</u>: Legal / Due Diligence
		Given that the payments received by the Seller under the Auto Loan Contracts are denominated in SEK, whereas the Class A Notes are denominated in EUR, a currency risk arises as a consequence of the mismatch between the respective currencies.
		To ensure that the Issuer will not be exposed to any exchange rate discrepancy, it has entered into a swap transaction with the Swap Counterparty to hedge against exchange rate risk in order to appropriately mitigate the currency risk pursuant to Article 21(2) of the Securitisation Regulation. Pursuant to the Swap Agreement, on the Note Issuance Date (a) the Issuer will pay to the Swap Counterparty an amount in EUR equal to the subscription amount paid in respect of the Class A Notes; and (b) the Swap Counterparty will pay to the Issuer an amount in SEK equal to the subscription amount paid in respect of the Class A Notes converted into SEK at the Relevant Exchange Rate. On each subsequent Payment Date: (a) the Issuer will pay the Swap Counterparty an amount in SEK equal to the product of: (i) the Aggregate Outstanding Note Principal Amount of the Class A Notes converted into SEK at the Relevant Exchange Rate; (ii) STIBOR, as determined by the calculation agent under the Swap agreement plus a margin of 0.5656 per cent. per annum; and (iii) the actual number of days in the applicable calculation period in respect of which payment is being made divided by 360, (b) the Swap Counterparty will pay the Issuer an amount in EUR equal to the product of: (i) the Aggregate Outstanding Note Principal Amount of the Class A Notes; (ii) EURIBOR, as determined by the calculation agent under the Swap Agreement, plus the 0.63 per cent. per annum, floored at 0%; and (iii) the actual number of days in the applicable calculation period in respect of which payment is being made divided by 360, (c) the Issuer will pay the Swap Counterparty the Class A SEK Amortisation Amount in accordance with the applicable Priority of Payments; and the Swap Counterparty will pay the Issuer the Class A EUR Amortisation Amount. Please refer to Section "CREDIT STRUCTURE", Subsection "Swap Agreement" of the Prospectus.
		Payments made to the Seller by any Debtor under an Auto Loan Contract comprise monthly amounts calculated with respect to a floating interest rate which may be different from EURIBOR and STIBOR. However, payments of interest on the Notes are calculated with respect to STIBOR or, in the case of the Class A Notes, with respect to EURIBOR plus the applicable margin. As a result, interest risk arises from such mismatch.
		The interest rate on Class A Notes will be Linked to EURIBOR and the interest on the Class B Notes to Class E Notes will be linked to STIBOR. As confirmed, the interest rate under an Auto Loan Contract in the portfolio will be adjusted periodically based on a standard trigger mechanism under which the interest rate will follow the Seller's cost of funds ("CoF"). The interest rates on the Auto Loan Contracts will be updated monthly if the CoF has moved more than +/-10bps since the last adjustment. Furthermore, according to the concentration limits in the PPA, the weighted average interest rate relating to Purchased Auto Loan Contracts shall be at least equal to 1 month STIBOR plus 2.5 per cent. per annum as of the relevant Purchase Date, see the Concentration Limits in Schedule 2 "ELIGIBILITY CRITERIA", Item (23)(b) of the PPA.

		The mismatch interest rates between the Class A Notes and the Auto Loan Contracts will be mitigated through the Swap Agreement, as the Swap Counterparty will pay Class A EUR Interest Amount to the Issuer. As a result of the described structure, which is sufficiently robust to mitigate interest rate risks, no other interest rate hedging e.g. in the form of derivatives is required.
		The Swap Agreement consider any potential asset liability mismatch by referencing to the outstanding notes balance, and the agreement is based on the 2002 ISDA Master Agreement as established market standard, see Section “CREDIT STRUCTURE”, Subsection “Swap Agreement” of the Prospectus.
		The requirements for eligible swap counterparties are market standard in international finance, see Section “CREDIT STRUCTURE”, Subsection “Swap Agreement” of the Prospectus.

#	Criterion Article 21 (3)	Verification Report
29	Generally used **reference rates** for interest payments	Verification Method: Legal / Due Diligence
		Auto Loan Contracts bear interest at variable rates linked to SCB Sweden’s cost of funds.
		The Notes will bear interest at floating rates based EURIBOR or STIBOR, constituting market standard reference rates. The interest rate on Class A Notes will be Linked to EURIBOR and the interest on the Class B Notes to Class E Notes will be linked to STIBOR, see Section “NOTE CONDITIONS” of the Prospectus.
		The interest generated on the Issuer cash accounts are linked to Stibor for the SEK accounts and ESTR for the EUR accounts, constituting market standard reference rates.
		The Prospectus contains provisions for changing the base rate in respect of the Notes from EURIBOR or STIBOR to an Alternative Base Rate and make such other amendments as are necessary or advisable in the reasonable commercial judgment of the Issuer to facilitate such change, see Section “NOTE CONDITIONS” of the Prospectus.

#	Criterion Article 21 (4)	Verification Report
30	**Requirements in the event of an enforcement** or delivery of an acceleration notice	Verification Method: Legal
		After the delivery by the Note Trustee of an Enforcement Notice, the Priority of Payments will change from Pre-Enforcement Priority of Payments and all payment obligations of the Issuer under the Notes will constitute exclusive obligations to pay out

		amounts on each Payment Date in accordance with the Post-Enforcement Priority of Payments, 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. The following conditions will be fulfilled following the delivery of an Enforcement Notice according to the Transaction Documents (see Section "NOTE CONDITIONS", Subsection "Post-Enforcement Priority of Payments" of the Prospectus):
		• no cash will be retained with the Issuer.
		• the principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position.
		• interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.
		• no automatic liquidation or sale of risk positions or assets is provided for.

#	Criterion Article 21 (5)	Verification Report
31	**Sequential repayment as fall-back** in the event of a deterioration in portfolio quality for Transactions that feature a **non-sequential priority of payments**	Verification Method: Legal
		On each Payment Date, before the occurrence of a Sequential Payment Trigger Event, the Issuer will distribute the Pre-Enforcement Available Redemption Receipts in accordance with the "Pre-Enforcement Redemption Priority of Payments" on a pro rata basis among the Class A Notes to Class D Notes, see Section "NOTE CONDITIONS", Subsection "Pre-Enforcement Redemption Priority of Payments" of the Prospectus.
		The Transaction Documents clearly specify performance triggers upon the occurrence of which the amortisation switches from pro rata to sequential, see definition of "Sequential Payment Trigger Event" in Clause 1. "DEFINITIONS" of the MFA. Such triggers include the deterioration in the credit quality of the underlying exposures below predetermined thresholds and are inter alia related to the value of the Cumulative Net Loss Ratio, see the definition of "Sequential Amortisation Trigger Event" in Clause 1. "DEFINITIONS" of the MFA.
		Following the occurrence of a Sequential Payment Trigger Event, and as set forth in the "Pre-Enforcement Redemption Priority of Payments", the Notes will irreversibly be subject to redemption sequentially in the following order: first, the Class A Notes until full redemption, second, the Class B Notes until full redemption, third, the Class C Notes until full redemption, fourth, the Class D Notes until full redemption and fifth, the Class E Notes until full redemption, see Section "NOTE CONDITIONS", Subsection "Pre-Enforcement Redemption Priority of Payments" of the Prospectus.

		The occurrence of a Sequential Payment Trigger Event is not reversible, see for instance the definitions of "Class A1 Notes Principal" and "Class A2 Notes Principal" in Clause 1. "DEFINITIONS" of the MFA and Section "NOTE CONDITIONS", Subsection "Pre-Enforcement Redemption Priority of Payments" of the Prospectus.
		As a result of the above, the amortisation mechanism complies with Art. 21 (5) of the Securitisation Regulation.

#	Criterion Article 21 (6)	Verification Report
32	**Early amortisation provisions** or triggers for termination of the revolving phase to include at least the following:	Verification Method: Legal The Seller may sell and transfer to the Issuer further Auto Loan Contracts and Related Collateral during the Revolving Period, which is defined as follows: the period commencing on (and including) the Note Issuance Date and ending on (i) the Payment Date falling in December 2026 (inclusive), or, if earlier, (ii) the date on which a Revolving Period Termination Event occurs (exclusive). During the Revolving Period, additional portfolios of Auto Loan Contracts can be sold on the Payment Date falling in September 2026 and on the Payment Date falling in December 2026, see the definition "Revolving Period" in Clause 1. "DEFINITIONS" of the MFA. Thus, the Revolving Period will end either (i) on the Payment Date falling in December 2026 or (ii) upon the occurrence of a Revolving Period Termination Event. The following events trigger a Revolving Period Termination Event:
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Auto Loan Contracts, measured by the Cumulative Net Loss Ratio to or above a predefined threshold (as set out in Item (e) of the definition of "Revolving Period Termination Event" in Clause 1. "DEFINITIONS" of the MFA).
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Originator or the Servicer (as set out in Items (a), (b) and (d) of the definition of "Revolving Period Termination Event" in Clause 1. "DEFINITIONS" of the MFA).
	c) decline in value of the under-lying exposures below a pre-defined threshold	The value of the Purchased Auto Loan Contracts held by the Issuer falls below a predetermined threshold (as set out in Item (f) of the definition of "Revolving Period Termination Event" in Clause 1. "DEFINITIONS" of the MFA).
	d) failure to generate sufficient new underlying exposures for replenishments under revol-ving Transactions	A failure to generate sufficient new Purchased Auto Loan Contracts that meet the predetermined Replenishment Criteria (as set out in Item (g) of the definition of "Revolving Period Termination Event" in Clause 1. "DEFINITIONS" of the MFA).

#	Criterion Article 21 (7)	Verification Report
33	**Clear rules** in the Transaction documentation regarding obliga-tions, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	Verification Method: Legal The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Servicer Termination Event, see the Servicing Agreement. Similar provisions for the obligations, duties and responsibilities of other ancillary service providers are provided for the following parties, see the respective descriptions in the Transaction Documents: • Transaction Security Trustee (please refer to the Transaction Security Agreement) • Transaction Account Bank (please refer to the Transaction Account Bank Agreement) • Data Trustee (please refer to the Data Trust Agreement) • Note Trustee (please refer to the Note Trust Deed) • Security Trustee (please refer to the Security Trust Deed) • Principal Paying Agent, Cash Administrator and Calculation Agent (please refer to the Agency Agreement) • Corporate Administrator (please refer to the Corporate Administration Agreement) The Transaction Documents clearly specifies provisions that ensure the replacement of derivative counterparties, liquidity providers and the Transaction Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Transaction Account Bank provisions exist for its replacement if the Transaction Account Bank does not meet the requirements for the Required Rating as set out in Clause 11. "TRANSACTION ACCOUNT BANK RATINGS DOWNGRADE" of the Transaction Account Bank Agreement and the definition of "Required Rating" in Clause 1. "DEFINITIONS" of the MFA. Also, detailed provisions exist for the obligations, duties and responsibilities as well as for the exchange of the Swap counterparty, see Section "CREDIT STRUCTURE", Subsection "Swap Agreement" of the Prospectus.

#	Criterion Article 21 (8)	Verification Report
34	**Experience of the Servicer** (management and senior staff) in the servicing of exposures of a similar nature to those securitised	Verification Method: Regulatory / Legal / Due Diligence SCB Sweden is the Swedish branch of Santander Consumer Bank AS, which is a credit institution supervised by Finanstilsynet. SCB Sweden as the Servicer of the Transaction has well-documented and adequate policies, procedures and risk management controls relating to the servicing of exposures, pursuant to Article 21(8) of the Securitisation Regulation and the EBA Guidelines on STS Criteria. Furthermore, the Servicer represents and warrants to the Issuer that the Servicer has expertise in servicing

		exposures of a similar nature to those securitised since 2005 and so has the relevant expertise pursuant to Article 21(8) of the Securitisation Regulation and the EBA Guidelines on STS Criteria, see Clause 6.4 "Servicer's representations and warranties" of the Servicing Agreement.
		The Prospectus contains information on the experience of SCB Sweden as a Seller and Servicer, see Section "THE ISSUER", Subsection "The Seller and the Servicer" as well as Section "CREDIT AND COLLECTION POLICY" of the Prospectus. In addition, the experience of the Seller acting as Servicer was also confirmed in the Due Diligence.
		As a result, SCB Sweden as Servicer is deemed to have the relevant expertise as an entity being active as Servicer of loan receivables and as Servicer of loan receivables securitisations, and no contrary findings were observed in the Due Diligence or in the Transaction Documents.

#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documented **risk management and service policies**, procedures and controls in place at the Servicer	Verification Method: Regulatory / Due Diligence
		As a result of the regulatory status, SCB Sweden has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the Due Diligence.

#	Criterion Article 21 (9)	Verification Report
36	Clear and coherent definitions, regulations and possible measures with regard to the **servicing of non-performing exposures,** specification of the **priorities of payment**	Verification Method: Legal / Due Diligence
		The Credit and Collection Policy of SCB Sweden (see Section "CREDIT AND COLLECTION POLICY" of the Prospectus) which must be complied in respect of the servicing of the Auto Loan Contracts by the Servicer in accordance with the Servicing Agreement contains a description of procedures related to: • Credit policies • Credit risk management • Underwriting process • Scoring system • Use of external service providers • Collection process

		The loss definition used in the Transaction refers to the term "Defaulted Auto Loan Contract" which means, as of any date of determination, any Purchased Auto Loan Contract (which is not a Disputed Auto Loan Contract): (a) in respect of which any instalment thereunder is at least one hundred and eighty (180) calendar days overdue provided that (i) such reference to one hundred and eighty (180) calendar days shall be deemed to refer to consecutive calendar days and (ii) an Instalment which has been deferred during a Payment Holiday shall to that extent not be treated as overdue; and/or (b) which has been written off by the Servicer in accordance with the Credit and Collection Policy, see the definition of "Defaulted Auto Loan Contract" in Clause 1. "DEFINITIONS" of the MFA A Delinquent Auto Loan Contract is defined in the MFA as any Purchased Auto Loan Contract (which is not a Disputed Auto Loan Contract and not a Defaulted Auto Loan Contract) which has any Instalment overdue by at least thirty one (31) calendar days but less than one hundred and eighty (180) calendar days, as indicated in the Investor Report and the Servicer Report for the Collection Period ending on or immediately preceding such date, provided that (a) such reference to one hundred and eighty (180) calendar days shall be deemed to refer to consecutive calendar days and (b) any Instalment which has been deferred during a Payment Holiday shall to that extent not be treated as overdue. These definitions are consistently used throughout the Transaction Documents.
		The Transaction Documents clearly specifies the Priority of Payments ("Pre-Enforcement Revenue Priority of Payments", "Pre-Enforcement Redemption Priority of Payments" and "Post-Enforcement Priority of Payments"), please refer to 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.
		The procedures presented and discussed in the Due Diligence correspond to the description in the Prospectus and no contrary findings could be observed.

#	Criterion Article 21 (10)	Verification Report
37	**Clear rules in the event of conflicts** between the different classes of noteholders	Verification Method: Regulatory / Legal
		The Notes and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, see Section "NOTE CONDITIONS", Subsection 18.1 "Governing law" of the Prospectus.
		Section "NOTE CONDITIONS", Subsection 14.1 "Noteholder Meetings" of the Prospectus provides for clear instructions for the Note Trustee with regard to the treatment of the interests of different Classes of Notes and their ranking in line with the Applicable Priority of Payments.

#	Criterion Article 22 (1)	Verification Report
38	Provision of **historical performance data** before pricing	<u>Verification Method</u>: Legal / Due Diligence / Data
		The historical performance data provided through SCB Sweden relates to a pool of Auto Loan Contracts originated by the Seller and includes the following areas: a) **Cumulative Gross Defaults** (i.e. before recovery proceeds) in static format on a quarterly basis (covering the period from Q1 2015 until Q4 2025) b) **Recoveries** (based on customer payments and proceeds on vehicle sales) in static format on a quarterly basis (covering the period from Q1 2015 until Q4 2025) c) **Delinquencies** as a monthly delinquency rate for the ageing buckets 1-30 days, 31-60 days, 61-90 days, 91-120 days, 121-150 days, 151-180 days and more than 180 days past due (covering the period from January 2015 until February 2026) d) **Annual Prepayments** as a monthly prepayment rate (covering the period from April 2015 until February 2026)
		The data history, which is provided prior to pricing, covers a period of at least 5 years as required under Article 22 (1) of the Securitisation Regulation, see Section "HISTORICAL DATA" of the Prospectus.
		Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, are the same as for the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured. As confirmed in Section "HISTORICAL DATA" of the Prospectus, the pool selected for the basis of the historical data can be considered substantially similar exposures to the final securitised portfolio as they have been originated, underwritten and serviced in accordance with the policies of SCB Sweden, which have been generally consistent over time.

#	Criterion Article 22 (2)	Verification Report
39	Performance of an **asset audit** on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<u>Verification Method</u>: Data
		The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include the following: a) a verification of the consistency of the information of the underlying exposures selected from the Originator's IT System with the information shown in the pdf file reproduction of the hard copies of the contracts (the "**Pool Data Verification**") b) a verification of the compliance of the underlying exposures in the portfolio with key eligibility criteria (the "**Eligibility Criteria Verification**"); and c) a verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "**Prospectus Data Verification**").
		The sample drawn for the Pool Data Verification is representative of the securitised portfolio, based on a reference pool as of cutoff date 28 February 2026. This is ensured by a sufficiently large sample and random selection, applying a confidence level of at least 95%. The report prepared by the audit firm with regards to the Pool Data Verification has been made available to SVI on 22 May 2026. The report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found.
		The Eligibility Criteria Verification Report was performed by the audit firm based on the reference pool as of cut-off date 28 February 2026. The report was prepared by the audit firm with regards to the Eligibility Criteria Verification and was made available to SVI on 22 May 2026. The report confirms that the Eligibility Criteria Verification has occurred and that no adverse findings have been found
		The Prospectus Data Verification has been performed by the audit firm based on the Final Portfolio as of 10 May 2026. This verification has been based on the underlying exposures and the scope comprises that the information in the stratification tables and in the tables regarding the weighted average life of the Notes disclosed in the Prospectus (please refer to Sections "INFORMATION TABLES REGARDING THE PORTFOLIO" and "EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS" in the Prospectus) are accurate. The audit firm has confirmed that the Prospectus Data Verification has occurred and no significant adverse findings have been found.
		Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the Eligibility Criteria Verification and Prospectus Data Verification can be based on either the preliminary or the final pool cut.

#	Criterion Article 22 (3)	Verification Report
40	Provision of a precise **liability cash flow model** to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisa-tion position	Verification Method: Legal / Data
		An excel based extract of the CF-Model has been provided by the Arrangers to SVI. After the announcement, an Intex model will be provided as web-based tool and can be accessed via http://www.intex.com (subscription model). On the basis of pre-defined default and prepayment scenarios, output files of the model have been made available to SVI on 22 April 2026 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the CF-Model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.
		SVI performed a plausibility check of output file in excel format, which reflects cash flows from and to the securitised portfolio, Classes A to Class E Notes, the Originator, Swap Counterparty and the Servicer. The different output scenarios have an impact on the portfolio dynamics (e. g. principal payment, default amount, expenses, etc.) which can be assessed by the extract we have received. The final model on Intex will give the chance to further reflect all of the contractual relationship, as long as more different scenarios affecting also delinquencies, recoveries and expenses.
		The CF-Model has been made available before pricing. The Originator undertakes to provided potential investors with the CF-Model upon request.

#	Criterion Article 22 (4)	Verification Report
41	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the **environmental performance of the assets** financed by such underlying exposures (energy performance certificates) Alternatively: publication of the available information related to the **principal adverse impacts of the assets** financed by such underlying exposures **on sustainability factors**	Verification Method: Legal / Due Diligence The Servicer on behalf of the Issuer will publish information, if available, related to the environmental performance of the Financed Vehicles, in order to comply with the requirements of Article 22(4) of the Securitisation Regulation, as confirmed under Section "EU SECURITISATION REGULATION", Subsection "Transparency requirements under the EU Securitisation Regulation" of the Prospectus.

#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding **Transparency**) is the responsibility of the Originator or Sponsor	Verification Method: Legal / Due Diligence
		For the purposes of Article 7(2) of the Securitisation Regulation, each of the Issuer and the Seller agreed that SCB Sweden as Seller and Servicer is designated as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation. In this regard the Seller confirms in Section "EU SECURITISATION REGULATION", Subsection "Transparency requirements under the EU Securitisation Regulation" of the Prospectus that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:
		Art. 7 (1) (a): Loan level data have been made available prior to pricing and will be made available on the first Payment Date in August 2026 and then at least on a quarterly basis.
		Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing. The Transaction Documents will be available in final form no later than 15 (fifteen) days after the Note Issuance Date.
		Art. 7 (1) (c): Not applicable.
		Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and in final form not later than 15 days after the Note Issuance Date.
		Art. 7 (1) (e): The Quarterly Report on the first Payment Date in August 2026 and then at least on a quarterly basis.
		Art. 7 (1) (f): Any information required to be reported pursuant to Articles 7(1)(f) of the Securitisation Regulation, without delay.
		Art. 7 (1) (g): Any information required to be reported pursuant to Articles 7(1)(g) of the Securitisation Regulation, without delay.

As a result of the verifications documented above, we confirm to **Santander Consumer Bank AS Norge, Sverige Filial** that the STS criteria pursuant to Articles 19 to 22 of the European 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 for the transaction "**SC Sweden I S.à r.l.**" have been fulfilled.

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