



Ethifinance

Post-Issuance External Review of Reporting

Allocation and Impact

Santander Consumer Bank A.S.

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General Opinion

Santander Consumer Bank A.S. (“SCB”, or the “Issuer”) has committed, under the Banco Santander Group Green, Social & Sustainability Funding Global Framework (June 2023), to report on the allocation of proceeds collected through its green deposits and on the environmental impact of the refinanced electric vehicle (EV) loan portfolio in Norway. Such reporting is mandatory under the LMA Green Loan Principles and is an essential component of transparency for green financial instruments.

Based on the information provided, including the 2025 Allocation and Impact Reports, **EthiFinance assesses the reporting as complete and consistent with the commitments outlined in the Group Framework.**

The allocation report discloses all required quantitative information, including collected proceeds, allocated amounts, and remaining unallocated balances. All allocations were made in accordance with the eligibility criteria defined in the Framework and exclusively directed to electric vehicle loans.

The Issuer has also disclosed the expected environmental benefits of the refinanced portfolio through qualitative and quantitative indicators, such as avoided CO₂ emissions and the number of financed EVs. EthiFinance considers that the financed projects are expected to generate positive and measurable environmental impacts.

REPORTING COMPONENT	RATIONALE	COMPLIANCE LEVEL
1. Issuer Commitment	The Issuer complies with the reporting requirements specified in the Framework.	ALIGNED
2. Eligibility Criteria	All financed projects comply with the eligibility criteria specified in the Framework.	ALIGNED
3. Allocation of Proceeds	The allocation complies with the requirements specified in the Framework.	ALIGNED
4. Sustainability Benefits: Impact and KPIs	The Issuer reports the sustainability benefits consistent with the Framework.	ALIGNED

Scope

EthiFinance was commissioned to conduct an independent review of the reporting on the allocation of proceeds and the environmental impacts of projects financed under Banco Santander Group's Green Funding Framework. The verification was carried out between February and March 2026, based on the documentation provided by the Issuer and on direct exchanges with its teams.

The information received enabled EthiFinance to form a reasonable opinion on the compliance of the reporting with the Issuer's June 2023 Framework and the principles and guidelines of the Loan Market Association (LMA). The review assessed the application of the eligibility criteria and commitments defined in the Framework, as well as the reported allocation of proceeds, impacts, and Key Performance Indicators (KPIs).

Green Funding Characteristics

Santander Consumer Bank launched **green deposits** in November 2024 and had **five outstanding green bonds** as of 31 December 2025, raising a total of **EUR 266.544.771** to refinance loans for electric vehicles. The bonds have tenors of three to five years (with final maturities falling between January 2026 and August 2028), while the deposits are fixed-term with a maturity of 6 months. Under the Banco Santander's Framework, the Issuer has committed to report on the allocation of proceeds and on the environmental impacts of the financed clean transportation projects.

Both Santander Consumer Bank A.S. ("SCB", Norway) and Santander Consumer Finance S.A. ("SCF", Spain) operate under the **same Group Framework** and rely on a **shared underlying portfolio of electric-vehicle loans**, structured through an **internal asset-sharing agreement**. Accordingly, SCB's reporting is based on a common pool of eligible assets composed exclusively of Norwegian EV loans.

For this reporting period, documentation **does provide** clarity on programme size and issuance structure: SCB's green bonds are issued under a programme with a planned maximum size of **NOK 5 bn** (\approx EUR 500 m) in **NOK/SEK/DKK**, with instruments **usually single-tranche**; SCB's green deposits have a maximum of **EUR 300 m** and are **not divided into tranches**.

As of **31 December 2025**, the total Green Funding Portfolio amounts to 2.166.127.270, before the application of a Green Reserve/Buffer¹ of **EUR 433.225.454**.

As of **31 December 2025**, SCB has allocated EUR 266.544.771, corresponding to 20.5 % of the proceeds from SCB's available Green Assets and 15.4 % from the Group-level eligible Green Loan portfolio, of which **100%** were allocated to eligible EV loans at the date of each issuance.

The aggregated allocated percentage across the shared portfolio totals 12.42% (EUR 268.957.254), while 87.58 % (EUR 1.897.170.015) remains unallocated.

EthiFinance's review refers to:

- The Green Funding Allocation Report – Santander Consumer Finance S.A. / Santander Consumer Bank A.S., Year 2025 Q4, based on data as of 31 December 2025.
- The Annual Impact Assessment Green Portfolio – Santander Consumer Bank A.S., 23 February 2026, based on data as of 31 December 2025.

¹ Buffer = 20 % of the Portfolio, left un-shared and available for both SCF and SCB entities.

Reporting Compliance

1. Issuer Commitment

EthiFinance has reviewed the Issuer’s disclosures and confirms that they are fully consistent with the initial commitments outlined in the 2023 Santander’s Green Funding Framework. The reports provide an overview of the projects financed through the Green financing, including project description, allocated amounts, and their expected environmental impacts. The Issuer has used a quantitative indicator to communicate project outcome, and the methodology applied has been clearly disclosed.

1.1 Report Details

Frequency	Santander Consumer Bank has committed to publish an annual allocation and impact report.
Reporting Period	Reporting will be conducted annually until full allocation of proceeds.
Disclosure	The report will be publicly available on the Issuer’s website.
Scope	Reporting is conducted at portfolio level.
Allocated Proceeds	The Issuer discloses the total allocated amount as of 31 December 2025, with a short description of the financed projects (EV loans portfolio). All proceeds were directed to a single eligible project category—clean transportation—as for 2024.
Unallocated Proceeds	The Issuer discloses the total amount of unallocated proceeds as of 31 December 2025.
Share of Refinancing	The Issuer discloses the share of refinanced projects.
Impact	The Issuer has communicated the environmental benefits of financed projects.
Material Changes	No significant changes have occurred since the bond issuance.
ESG Risks & Controversies	Santander Consumer Bank has not committed to reporting on ESG risks associated with financed projects, as per its 2023 Green, Social and Sustainable Global Framework.
Methodology Disclosure	The methods and assumptions used for reporting have been disclosed.
External Verification	EthiFinance has conducted a verification of the allocation and impact commitments of the Issuer, as outlined in the 2023 Green, Social and Sustainable Global Framework.

1.2 Environmental Reporting Indicators

The following indicative environmental indicators were established by Banco Santander in its 2023 Framework:

CATEGORY	OUTPUT INDICATORS	IMPACT INDICATORS
Clean Transportation	<ul style="list-style-type: none"> Annual Greenhouse Gas Emissions (GHG) reduced/avoided in tonnes of CO₂ equivalent Passenger-kilometres (i.e. the transport of one passenger over one kilometre) and/or passengers ; or tonne-kilometres (i.e. the transport of one tonne over one kilometre), and savings after the project Length (km) of connecting infrastructure supported Reduction of air pollutants: particulate matter (PM), sulphur oxides (SOx), nitrogen oxides (NOx), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs). 	<ul style="list-style-type: none"> Reduced / prevented greenhouse gas emissions of the projects in tons CO_{2eq}

EthiFinance confirms that the Issuer has disclosed one of the relevant indicators (annual GHG emissions reduced or avoided), which is material to the electric vehicle loan project, as stipulated in the 2023 Green Funding Framework.

EthiFinance verified the aforementioned information through dialogue with the company and internal reporting.

2. Eligibility Criteria

EthiFinance confirms that the financed assets comply with the eligibility criteria defined in the Framework. Santander Consumer Bank A.S. has not financed any partially eligible assets, as the allocated proceeds exclusively refinance existing electric-vehicle loans included in the shared eligible portfolio. The assets financed correspond to an established loan book and are therefore not project-based nor under development.

EthiFinance has compared the financed projects with the eligibility criteria for the selection and evaluation of projects set out in the Framework. The findings are as follows:

ELIGIBLE CATEGORY	ELIGIBILITY CRITERIA	PROJECT	COMPLIANCE
Transport Land Transport	2.1. Land Transport <ul style="list-style-type: none"> ▪ Electric vehicles² and trains. ▪ Zero direct emissions vehicles not intended for road use, such as cranes and forklifts. ▪ Active mobility, including bicycles and other forms of self-propelled types of transportation. ▪ Vehicles and trains (including hybrids) with less than 50g CO₂ per km or 25g CO₂ per tonne-km (freight) until the end of 2025; starting on 1 January 2026 they will not be included in this Sustainable Finance Classification System. ▪ Hydrogen-powered vehicles ▪ Development or improvement of railway transport infrastructure. ▪ Development or manufacture of specialized components for green transportation, such as EV batteries. <p>The primary purpose (more than 25% share) should not involve the transportation of fossil fuel freight.</p>	Refinancing of existing electric-vehicle loans included in the shared eligible portfolio	Compliant

² Vehicles, wherever referred, include bicycles, scooters, motorbikes, passenger cars, buses, and light commercial vehicles (LCV), as well as forklifts, shuttles, other coach services and public & shared transportation means, among others.

3. Allocation of Proceeds

EthiFinance confirms that the allocation process complies with the Framework. SCB has reported detailed figures on proceeds, Green Assets, and allocated amounts. As of 31 December 2025, EUR 266.54 m have been allocated to the refinancing of electric vehicles. Santander's portfolio-based approach and 20% security buffer³ ensure full coverage by Eligible Green Assets, with no unallocated proceeds arising.

3.1 Financial Overview

SCB has provided the following financial data:

FINANCIAL KEY FIGURES	VALUE
Total Green Funding Portfolio (dedicated to the <i>Clean Transportation</i> eligible category)	EUR 2.166.127.270
Green Reserve/Buffer	EUR 433.225.454
Group-level Eligible Green Loan portfolio (after application of the Green Reserve/Buffer)	EUR 1.732.901.816
Santander Consumer Bank A.S. available Green Assets	EUR 1.299.676.362
Total net proceeds raised	EUR 266.544.771
Allocated amount (as of 31 December 2025)	EUR 266.544.771
Unallocated amount	EUR 1.033.131.591
Share of refinancing	100 %

Santander applies a portfolio-based allocation approach supported by a 20% security buffer to avoid any risk of double counting between SCF SA and SCB AS. As a result, all proceeds are fully covered by available Eligible Green Assets at all times, and no unallocated proceeds arise or require temporary liquidity management under the Framework.

³ Buffer = 20 % of the Portfolio, left un-shared and available for both SCF and SCB entities.

3.2 Project Financing

Santander Consumer Bank A.S. has provided the following data on the issuance proceeds:

CATEGORY	PROJECT	ALLOCATED PROCEEDS	SHARE
Transport Land Transport <ul style="list-style-type: none"> Electric vehicles and trains 	Issuance of Green Bonds and launching of Green Deposits to refinance loans for 71.494 electric vehicles ⁴ in Norway	Green Bond XS2287887322 issued in January 2021 EUR 46.243.434	→ 17.3% of allocated proceeds
		Green Bond NO0011146425 issued in November 2021 EUR 21.122.841	→ 7.9% of allocated proceeds
		Green Bond XS2898155622 issued in September 2024 EUR 73.989.494	→ 27.8% of allocated proceeds
		Green Bond NO0013391615 issued in November 2024 EUR 25.347.409	→ 9.5% of allocated proceeds
		Green Bond NO0013641902 issued in August 2025 EUR 42.245.681	→ 15.8% of allocated proceeds
		Green Deposits EUR 57.595.913	→ 21.6% of allocated proceeds
		Total: EUR 266.544.771	

As of 31 December 2025, SCB has allocated EUR 266.544.771, representing 20.5% of SCB's available Green Assets and 15.4 % of the Group-level eligible Green Loan portfolio. This allocation is in line with the Issuer's commitment to finalise, on a best-efforts basis, the allocation of Banco Santander's green, social and sustainability labelled funding instruments ("LFI") proceeds within 36 months following the launch of the relevant Green Funding instrument.

3.3 External Review

The allocation and impact reporting has undergone an independent external post-issuance review by Ethifinance (as permitted under Banco Santander's Framework). This constitutes external verification of reporting, distinct from a financial audit by an accredited auditor.

⁴ Total number of eligible vehicles in the Santander Consumer Finance S.A. and Santander Consumer Bank A.S. FY-2025 shared portfolio.

4. Sustainability Benefits: Impact and KPIs

EthiFinance confirms that Santander Consumer Bank reports its sustainability metrics in line with the commitments set out in the Framework, including the disclosure of the expected environmental benefits.

4.1 Qualitative Description

The Issuer's report breaks down the use of proceeds by category as follows:

- Clean Transportation – Passenger electric vehicles

4.2 Quantitative Description

The refinancing of electric passenger vehicles in Santander Consumer Bank's portfolio generates substantial environmental benefits by replacing fossil-fuel cars and thereby avoiding approximately 5,660 tonnes of CO₂ emissions in 2025⁵.

CATEGORY	REPORTED SUSTAINABILITY INDICATORS	
Clean Transportation Passenger electric vehicles	Number of projects (eligible vehicles)	Annual GHG emissions avoided in tonnes of CO ₂ equivalent
	1 (71,494)	- 5,660 tons

4.3 Calculation Methodology

The Issuer ensures full transparency by clearly disclosing its Greenhouse Gas (GHG) Emissions accounting methodology in the impact report. Santander Consumer Bank bases its methodological assumptions on the Climate Bonds Initiative (CBI) guidelines. The calculation of avoided emissions compares the average fossil-fuel vehicle emissions per kilometre with the zero tailpipe emissions of electric vehicles, applied to the expected lifetime mileage of the 71,494 eligible vehicles. Indirect emissions are assessed using established electricity grid emission factors, including the European mix, the Norwegian average, physically delivered electricity, and the Norwegian residual mix.

4.4 Environmental Benefits

EthiFinance has assessed whether the refinanced projects generate an environmental benefit as communicated by the Issuer in the Framework. The findings are as follows:

CATEGORY	COMMUNICATED BENEFIT	ASSESSMENT
Clean Transportation Passenger electric vehicles	Climate Change Mitigation – GHG emissions avoidance	Positive impact achieved

EthiFinance confirms that the (re)financed projects are in operation and are generating environmental benefits. The reported data supports the fulfilment of the objectives defined by the Issuer.

4.5 ESG Risk Management

The Issuer did not commit to reporting ESG incidents in the Framework and has not reported on incidents.

⁵ Source: Annual Impact Assessment Green Portfolio – Santander Consumer Bank A.S., 23 February 2026, based on data as of 31 December 2025

Methodology

This Review of Reporting (“RoR”) was prepared in accordance with the recognised and methodically established procedures developed by Ethifinance. We adhere to strict quality standards across all research activities and client engagements. The RoR is part of our post-issuance product suite and provides an independent external analysis of reporting documents related to debt instruments, including Green Bonds/Loans, Social Bonds/Loans, Sustainability Bonds/Loans and other bonds or loans aimed at financing sustainable development projects.

Please note that for Sustainability-Linked Bonds/Loans, Ethifinance offers a separate KPI Verification product, which is distinct from the Review of Reporting process.

In order to produce an RoR, Ethifinance examines the following four modules:

- Issuer Commitment
- Eligibility Criteria
- Allocation of Proceeds
- Sustainability Benefits: Impact and KPIs

Our methodology reflects the relevant recommendations of the International Capital Market Association (ICMA) and the Loan Market Association (LMA), including the ICMA Harmonised Framework for Impact Reporting, thereby ensuring adherence to established market practices.

For more information on our products, please visit our [website](#).

Disclosure of the Relationship between EthiFinance and the Issuer

EthiFinance has carried out an unsolicited Credit Rating for Banco Santander S.A., last updated in October 2025. This activity is entirely separate from the present Review of Reporting. Moreover, Banco Santander S.A. is a distinct entity and is not the subject of this Review, which concerns only Santander Consumer Finance S.A. and Santander Consumer Bank A.S.

There exists no other relationship, financial or otherwise, between EthiFinance and the analysed entities.

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This External Review does not in any way constitute an "investment advice" within the meaning of Article 4-1-4 of the Directive 2014/65/EU of 15 May 2014 (the „Markets in Financial Instruments Directive“ – MiFID II), an "investment recommendation" within the meaning of article 3-1-35 of European Regulation No. 596/2014 of April 16, 2014 ("Market Abuse Regulation"), nor more generally a recommendation or offer to buy or subscribe to, sell or hold or retain a security. Under no circumstances shall the External Review be used to evaluate credit risk, liquidity risk or any other element which does not directly and exclusively belong to ESG performance.

The Issuer is fully responsible for attesting compliance with its commitments defined in its policies, as well as for their implementation and monitoring. The opinion delivered by EthiFinance neither focuses on the financial performance of the Bonds/Loans, nor the actual disbursement of the allocated proceeds to the designated projects. EthiFinance is not responsible for any induced consequences should third parties use this opinion to make investments decisions or to engage in any kind of business transaction.

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Validity of the External Review

Unless specified otherwise, the validity period of the External Review corresponds to the validity of the underlying Annual Allocation [and Impact] Report, provided that the underlying Report remains unmodified. An update of the External Review is also required in the event of significant changes to requirements for the analysis and assessment of sustainability factors that impact the External Review, as well as in the event of a change to the underlying standard.

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