# Transparency Act Statement

"Åpenhetsloven"

Publication date June 4, 2026

Santander

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TRANSPARENCY ACT STATEMENT
Santander Consumer Bank AS


Publication date June 4, 2026
Approved by Board of Directors May 27, 2026

# Executive summary

This statement is issued by Santander Consumer Bank AS in response to its obligations under the Transparency Act (Norwegian Åpenhetsloven) regarding enterprises' transparency and work on fundamental human rights and decent working conditions. It outlines the findings of due diligence conducted in relation to actual and potential negative impacts on human rights and working conditions within the organisation's value chain and provides information regarding the organization's duty of disclosure in accordance with section 5 of the Transparency Act.

The Transparency Act took effect in Norway on July 1, 2022. Since then, Santander Consumer Bank AS has published annual statements in accordance with the Act and Forbrukertilsynet[1] guidelines.

This statement covers the period between January 1, 2025, to December 31, 2025, and provides an update on planned actions and progress following the 2025 due diligence activities, as well as the information presented in the previous statement.

Since the enforcement of the Transparency Act, focus has been placed on establishing necessary processes to assess and mitigate any actual or potential risks related to human rights and working conditions, whilst also ensuring that necessary expectations and commitments are placed upon vendors throughout the value chain. Santander Consumer Bank is committed to continuously evolving and enhancing its response to the Transparency Act, in alignment with emerging market practices.

The Group's commitment to upholding human rights and good working practices within its value chain, as well as the requirements of the Transparency Act, are understood and acknowledged by the Group's Senior Management and Board of Directors. The measures and key findings from the due diligence conducted are brought to senior management for consideration and approval prior to external publication. Additionally, management receives regular updates on the Group's progress towards ongoing Transparency Act-related work. This statement is approved by the Board of Directors of Santander Consumer Bank AS.

[1] Redegjørelse | Forbrukertilsynet.no

# The Group

## Purpose, business activities and organisation

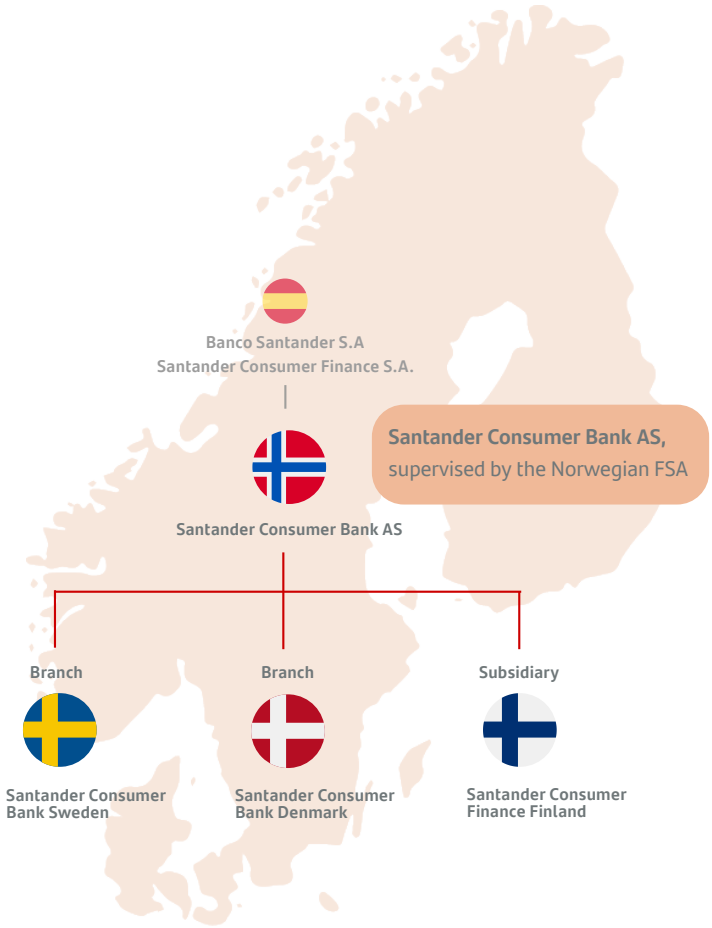
Santander Consumer Bank AS (organization number: 983521592) is a Norwegian commercial bank that holds a banking license granted and regulated by the Financial Supervisory Authority of Norway, and also operates in Sweden and Denmark, with a subsidiary in Finland, collectively referred to as "the Group." The Group is a fully-owned subsidiary of Santander Consumer Finance S.A., which in turn is owned by Banco Santander S.A. As of December 2025, the Group employs a total of 1 215 permanent staff across the Nordic region, with offices in Oslo, Stavanger, Stockholm, Copenhagen, and Helsinki.

The Group is organised and operates along functional reporting lines, with the Group's senior management team comprising of the Group CEO and functional heads. The Group CEO reports to the Board of Directors of Santander Consumer Bank AS, whilst the Finnish subsidiary has its own Board of Directors.

The Group's services include the provision of financing, insurance, and deposits, with its business activities structured into four principal business lines, as seen below.

The Auto and Leisure segment represents approximately 89% of the Group's outstanding loans, whilst the Consumer segment comprises the remaining 11%. During 2025, the Group served approximately 1.2 million customers, cooperating with over 5,000 auto dealers and checkout lending merchants, with auto dealers representing the most significant component.

For further information regarding the Group's business activities, organization, corporate governance practices and sustainability initiatives, please refer to the 2025 Annual Report[2], which is available on the Group's website.




| | |
|---|---|
| **Auto & Leisure** | Provision of loans, hire purchase and leasing to consumers and small and medium sized enterprises, as well as providing stock and demo financing to auto and leisure dealers.<br>Auto and leisure products are distributed on both an indirect - through auto and leisure dealers - and direct basis. |
| **Consumer** | Provision of loans to consumers. Consumer products are distributed to consumers on both an indirect - through merchants (checkout lending) and brokers (consumer loans) - and direct basis. |
| **Insurance** | Provision of payment protection, auto, health, and travel insurance to consumers through a strategic partnership, with associated insurance risks held by the partner. |
| **Deposits** | Provision of interest-bearing saving products to consumers |

| | Auto Financing | Unsecured Lending | Deposits | Insurance |
|---|---|---|---|---|
| | ✓ | ✓ | ✓ | ✓ |
| | ✓ | ✓ | | ✓ |
| | ✓ | ✓ | ✓ | ✓ |
| | ✓ | ✓ | ✓ | ✓ |

*Product provision by market*

[2] Annual Report 2025 | Santanderconsumer.no

# How the Group ensures human rights and good working conditions

In alignment with its commitment to conduct business in a responsible and sustainable way, the Group is committed to upholding and promoting human rights within the scope of its business activities and value chain. Moreover, embedding environmental, social, and governance (ESG) practices into the organisation's decision making and business processes is a key management priority for 2025 and beyond.

## The Group's duty of care

The Group recognizes that it holds a specific duty of care regarding human rights and working conditions for the following processes and stakeholders outlined in the table below.

The Group employs a three-line of defence model, whereby 1st line functions are responsible for identifying and managing risk, 2nd line functions promote adherence to rules and supervisory requirements while monitoring risk performance, and where Internal Audit serves as the 3rd line of defence to conduct independent reviews of compliance with internal and external regulations and guidelines. The Group CEO and Board of Directors hold ultimate responsibility for ensuring compliance with applicable legal and internal obligations.

In addition to the responsibilities outlined above, the Sustainability team, as part of the Chief of Staff function, is tasked with coordinating the Group's development, approval, and publication of disclosures related to the Transparency Act.

The Group's view is that the objectives of the Transparency Act are best achieved when market participants collaborate to ensure a "virtuous circle". In doing so, the expectation to uphold human rights and decent working conditions becomes a condition of doing business together within the market. This necessitates that organizations set clear expectations upon vendors and partners within their value chains, who in turn set similar expectations on their own vendors and partners.

The Group adopts this approach to the Act by setting expectations with its direct vendors and partners to ensure human rights and good working conditions within their operations, as well as committing to extend these principles throughout their respective value chains.

| Duty of care | Description | Prime responsibility |
|---|---|---|
| Supply chain vendors | The Group is responsible for ensuring that its supply chain vendors and business partners uphold fundamental human rights and good working conditions. It is committed to implementing remediation activities as needed to address any identified violations of expected standards. | Sourcing |
| Business partners | | Commercial |
| Working conditions and employment processes | The Group has a responsibility to its permanent and temporary staff to uphold fundamental human rights and ensure good working conditions are maintained throughout their employment, including during the recruitment process. It is committed to implementing remediation activities as needed to address any identified violations of expected standards. | People & Culture |
| Provision of credit to consumers | The Group is dedicated to upholding the fundamental human rights of its consumer customers, ensuring no negative impact on those rights. It also takes responsibility for implementing remediation measures as needed. | Commercial |

*Overview of the Group's duties of care*

## Policies and guidelines to promote human rights and good working practices

The Group is a regulated banking entity that adheres to current legislation and is supervised by Nordic regulatory bodies. To comply with regulatory requirements and meet stakeholder expectations, the Group has established strong governance processes and steering documents. The Group is committed to progressing its responsible banking agenda and commitments towards Environmental, Social, and Governance (ESG) criteria, leveraging the competencies and experiences of Banco Santander.

The Group incorporates best practices and requirements into its policies and frameworks to ensure that it acts responsibly in all its activities, including supporting human rights and good working practices. This includes the establishment of common principles, key processes, and governance arrangements in its Responsible Banking framework to promote a sustainable business model. To support the embedding of ESG criteria throughout the Group, roles and responsibilities for activities, initiatives and processes are set out in its Responsible Banking model. Furthermore, the Group's Responsible Banking and Sustainability policy, taking into consideration the UN Guiding Principles on Business and Human Rights, serves as its principal Human Rights steering document.

The Group's ethical expectations are outlined in several steering documents, including the Outsourcing and Third-Party Agreements Corporate Framework, the Responsible Banking and Sustainability policy, and the Code of Conduct. These documents establish principles and minimum requirements for contractual agreements that mandate compliance with the Group's responsible banking commitments and set the standards for the Group to conduct due diligence on external supply chain vendors and business partners. In addition, vendor agreements incorporate requirements and expectations relating to vendors' safeguarding of human rights and good working conditions, whilst partner agreements in a similar matter incorporate requirements stated in the corporate social responsibility protocol.

| Duty of care scope | Steering document | Description |
|---|---|---|
| **Supply chain vendors** | Outsourcing and Third-Party Agreements Corporate Framework | Establishes principles for decision-making and due diligence in outsourcing agreements with third parties, from initiation to completion. Defines responsibilities and minimum expectations for supervision, control, and supplier alignment with the Group's responsible banking values and Code of Conduct, including human rights, environmental protection, and working conditions. Sets minimum expectations for oversight and controls of business partners to ensure compliance with applicable regulations in service provision to customers. |
| **Business partners** | | |
| **Working conditions and employment processes** | Code of Conduct (CoC) | Assembles the ethical standards and rules of conduct essential for compliance administration. The Group's General Code of Conduct (CoC) applies to all employees and Board members, outlining the ethics, principles, and conduct rules governing Group activities. It is a key component of Banco Santander's Compliance Program. All employees must complete mandatory training on the Code of Conduct to ensure awareness of these ethical principles. |
| | HR framework | The framework outlines principles the Group must adhere to relevant to activities in the People & Culture function and own workforce, focusing on equality, meritocracy, diversity, and alignment with strategy and culture. It is locally adopted from Banco Santander and applies to all employees, including senior management. |
| | Culture policy | Forms the standards and principles required to embed a consistent and healthy corporate culture within the Group. |
| | Flexi Working policy | Sets out the new work model to support a healthy work life balance for Group employees. |
| | Whistleblower policy and procedure | The policy outlines how to access and raise concerns about breaches via the whistleblower channel, via external whistleblower channels or via public disclosure in a prudent and effective way, while the procedure regulates the use and operation of the whistleblower channel, in accordance with the CoC and Whistleblower Policy. |
| **Provision of credit to customers** | Conduct Risk with Customers Management model | Sets out principles to be followed to ensure consumer protection by fostering a good customer relationship culture (Simple, Personal and Fair), protecting consumers' rights, ensuring their fair treatment and managing and mitigating conduct risk with customers. |
| | Customer Service, Dissatisfactions Handling and Root Cause Analysis policy | Sets out the minimum requirements for the handling of complaints, with the purpose to ensure that all complaints are managed in compliance with applicable local law, as well as internal and external regulations. |
| **Transparency Act-specific** | Transparency Act procedure | Sets out how the Group ensures respect for fundamental human rights and decent working conditions, as well as general public access and communication processes to anyone who requests in writing for general or specific information about how the Group manages actual and potential negative impacts on human rights and working conditions. |

*Overview of the Group's steering documents directly or indirectly relevant to human rights and working conditions*

## Whistleblower and complaint channels

### Whistleblower channel

The Group has established a secure and digital whistleblowing channel (Canal Abierto) to facilitate the reporting of any suspected improper conduct that is believed to be illegal or in violation of the Group's Code of Conduct and other internal policies. Employees are encouraged to report their concerns in the whistleblowing tool, where they have the option to report anonymously, and the Group guarantees protection from any form of retaliation for those who report concerns in good faith.

Canal Abierto is mainly set up to receive reports from employees; however, the channel is open to vendors, partners, customers and other stakeholders, who can report violations of the Group's CoC. Business incidents or complaints outside of Canal Abierto's scope are not accepted on these channels. The Group collects data on its ethical channels every quarter in relation to the reports received, the report type and the measures taken. In 2025, the Group received 15 reports through its channels. Reports have been handled in accordance with the Group's Internal Regulations, with teams responsible for investigating each case defined according to report type.

The guidelines for using and operating the whistleblowing channel are clearly stated in the Group's Whistleblower Policy and Whistleblower Procedure.

### Complaints channel

The Complaints Policy establishes the essential guidelines for the management of complaints, ensuring that all complaints are handled in accordance with relevant local laws, internal regulations, and external requirements. The Policy is supplemented by the Complaints Handling Procedure, which outlines the steps involved in addressing complaints and provides appropriate channels for escalation.

Efficient and attentive handling of all complaints is mandatory. Each Business Unit has appointed a Complaints Responsible individual who, with appropriate backing from the first line, is responsible for ensuring that all complaints are handled appropriately and in accordance with the relevant internal procedures.

### Incidents, complaints and human rights

The group received one report of an incident of workplace harassment and two regarding discrimination in 2025. These have been followed up by the Irregularity Committee and People and Culture function. There is no record of any lawsuit filed by an employee or their representatives against the Group in relation to incidents of discrimination or violation of fundamental rights. The Group has a zero-tolerance approach to harassment or discrimination of any kind and thus operates with a target of zero occurrences.

Santander Consumer Bank Nordics
Head Office Lysaker

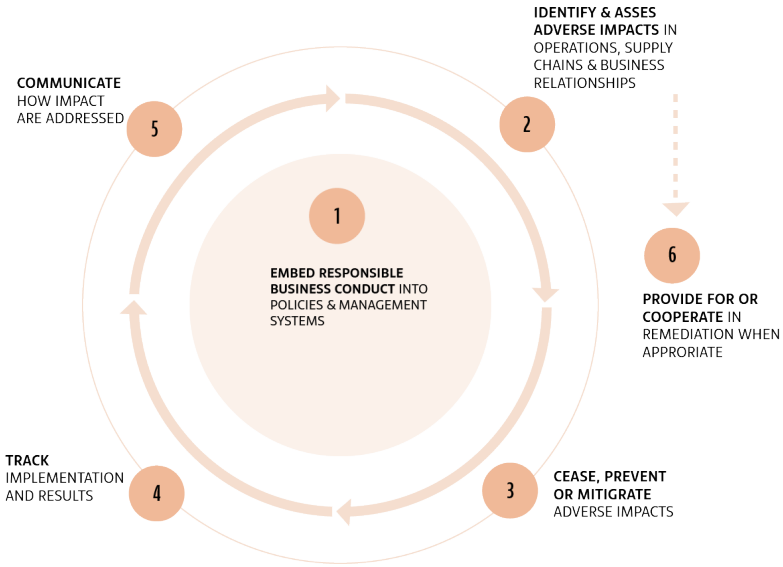
# Due diligence to identify actual and potential negative impacts

In 2025, the Group conducted due diligence to identify and evaluate actual and potential risks of negative impacts on human rights and good working practices in its value chain, as per Step 2 of the OECD Due Diligence Guidelines for Responsible Business Conduct. Due diligence has been carried out using a risk-based and proportionality approach, as encouraged in the Transparency Act.

The Group conducts annual due diligence of its own operations and with its supply chain vendors and partners in alignment with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct – as illustrated below – which outlines a six-step due diligence process that enables enterprises to develop more responsible and sustainable business practices.

Santander Consumer Bank AS has conducted due diligence assessments across its Nordic operations and business relationships, to ensure comprehensive and transparent mapping and in preparation for anticipated future requirements under EU legislation, namely the Corporate Sustainability Due Diligence Directive (CSDDD).

The Group has implemented an internal, multi-step process to guide its due diligence assessments for its supply chain vendors and business partners described below:




*OECD Due Diligence Guideline for Responsible Business Conduct.*

| | |
|---|---|
| **1** Gather input | The starting point for the due diligence process is the retrieval of lists of external vendors and partners from the Group's internal systems. |
| **2** Due diligence | Aligned with Step 2 of the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.<br><br>The Group then conducts a portfolio screening of its vendors and partners by applying defined and credible risk lenses to assess human rights and working conditions risk. The following risk lenses are applied:<br>**2.1. Country risk (vendor or partner domicile)** – relating to the domicile in which the vendor or partner is located and assesses the risk to human rights and working conditions related to prevailing regulations, governance, socioeconomic and political context that imply an increased risk of human rights issues in the domicile in question. The Group uses sources such as the Transparency International Corruption Perceptions Index to assess the country risk of its vendors and partners.<br><br>**2.2. Industry/social risk** – relating to vendor or partner industry sector and business activity type. The purpose is to assess the risk to human rights and working conditions based on risk factors prevalent within industries globally based on characteristics, activities, products and manufacturing processes. The Group assessed NACE code industry and activity classifications for vendors and partners against the EBRD Environmental and Social Risk Categorization List. Additionally, the Group considered vendors and partners operating in sectors subject to regulations with equal or more stringent regulations as banks or participants in the consumer finance industry.<br><br>**2.3. Regulatory** – relating to vendors or partners obliged to adopt the Transparency Act and that have assessed a lower risk to fundamental human rights and decent working conditions in their mandated due diligence assessments on their own business and value chains. |
| **3** Due diligence follow-up | The third step involves conducting additional risk analysis on any vendors and partners that have been identified as representing a potentially higher risk following the application of the screening process. This step involves assessment based on applying differing case specific information sources and may include the completion of questionnaires by vendors and partners in order to better understand their risk profile. |
| **4** Mitigation action planning | Aligned with Step 3 of the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.<br><br>Based upon the findings of the follow-up of residual higher risk vendors and partners, mitigating actions plans are developed for vendors and partners considered higher risk. Actions may vary depending on the specific risks and circumstances involved, but include implementing additional monitoring and oversight, renegotiating contracts, requiring compliance with specific policies or standards, conducting regular audits or assessments, or terminating the business relationship. The Group seeks to minimise the potential impact of identified risks and ensures that all business relationships align with the Group's values, objectives, and risk tolerance. |
| **5** Tracking | Aligned with Step 4 of the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.<br><br>The Group tracks the execution of identified mitigation actions and due diligence key findings and measures are brought for senior management consideration and approval prior to external publication. Additionally, management receives regular updates on the Group's progress towards ongoing Transparency Act-related work. |

# Supply Chain vendors

Using external sources and non-specific information on supply chains and production processes in higher risk industries[3] , the Group considered potential issues related human rights and working conditions that overlap with its activities. This information has been compared to an assessment of NACE codes and activities of the Group's supply chain vendors to identify the following areas for monitoring:

- Waste collection – the nature of the activities can impact working conditions and risks to health and safety. In the context of the Nordics, the requirements for good working practices and health and safety standards mitigate many of the issues related to waste collection connected to the Group.
- ICT products – laptops, computer monitors and mobile phones are required to support the Group's employees and with their day-to-day work activities. ICT products are ubiquitous in modern society, however, within the raw material production, component and final production stages, there are potential risks identified, including health and safety concerns, forced and child labor, low wages and forced overtime.
- Office supplies – the production and component production of certain typical office supplies and battery components have been linked to poor working conditions, low wages, child labor, toxic substances, environmental pollution and worker exploitation.

In 2025, the Group assessed a total of 586 vendors identified from its internal sourcing system as having transactions conducted within the last 12 months. Vendors include suppliers of purchased goods and services including IT and data services, office supplies, professional services as well as heating, power, refuse collection and transportation, amongst others.

Application of the industry/social risk lens identified 28 vendors with a potentially higher risk through NACE codes (where available) associated with sectors and activities deemed higher risk in the EBRD Environmental and Social Risk Categorization List. These activities included waste materials/refuse handling, manufacturing, heat or energy production, debt collection and credit reporting agencies.

The Group's due diligence assessment methodology considers vendors operating in sectors subject to regulations that are equally or more stringent than those applicable to banks and those in the consumer finance industry[4] as not posing a higher actual or potential risk. Of the total number of potentially higher risk vendors, 18 vendors operate in the Collection/Credit listing industry. Consequently, these vendors were re-classified as medium risk.

After individual screening of the remaining 10 vendors, it was concluded that no actual negative impacts were identified during the reporting period. As a result, no specific incidents or actual negative impacts have been identified through the due diligence process of the Group's supply chain vendors.

## ESG certification

In 2024, the Group initiated a supplier ESG certification methodology to promote responsible practices in its supply chain, supplemented by its Third-party Certification policy. The methodology aims to identify the suppliers that pose the greatest risk in terms of sustainability, and to help determine which controls to adopt according to the risk identified.

During 2025 the process began to be implemented internally, and work remained ongoing at year-end 2025, with further refinement planned for 2026 to enhance reliability and robustness of ESG assessments, enabling better alignment of expectations and improved engagement with vendors.

The implementation of the supplier ESG certification methodology relates to changes made to the Group's operations across all Nordic markets, and certification will apply to its suppliers. Assessments of suppliers include ESG aspects with regards to risks related to ethics, labour practices, human rights, and compliance.

[3] Høyrisikolisten | Anskaffelser.no

[4] Lov om inkassovirksomhet og annen inndriving av forfalte pengekrav (inkassoloven) - Lovdata

# Distribution of products and services through business partners

Using external sources and non-specific information on production processes in higher risk industries[5] , the Group considered potential issues related to human rights and working conditions that overlap with its activities, including:

- Auto – Passenger cars and other vehicles have complex supply chains, with numerous materials sourced from various locations and component production often outsourced. Potential risks in these supply chains include forced or migrant labor, inadequate health and safety practices, low wages, and limited trade union rights. Additionally, rubber extraction for tires is linked to dangerous working conditions and adverse effects on local and indigenous communities. For electric vehicles (EVs), risks related to human rights and working conditions can arise in both raw material extraction and battery production.
- Consumer Lending – The Group supports customers in transitioning to a low-carbon economy, offering products such as solar panel financing. Potential risks in supplier and subcontractor value chains include dangerous working conditions, discrimination, forced labor, low wages, and long working hours related to raw material extraction and processing.

Following the Group's due diligence conducted in 2025, it identified 31 partners classified as potentially higher risk. The Group has conducted a further due diligence process for the remaining partners and determined no partners remain high risk and are not subject to further action plans or measures.

Furthermore, the Group's implemented policies and procedures seek to promote best practices and uphold industry standards when dealing with all its partners. The Group's Agent and Collaboration Agreement requires that partners maintain a high level of professional and ethical integrity in their work. Partners are obliged to familiarize and comply with applicable statutes, regulations and other requirements that apply to financial institutions' and finance agents' relationships with the public.

The Group is updating the contractual agreements with its partners to incorporate requirements and expectations related to the safeguarding of human rights and decent working conditions, similar to the Group's vendor agreements, to further mitigate any potential risks to human rights or fundamental working conditions.

[5] Høyrisikolisten | Anskaffelser.no

# Working conditions and employment processes

## Employment

Banco Santander has implemented a clear governance model within the People and Culture area, which is applied consistently throughout local entities via a shared governance model, General Code of Conduct (CoC), HR Framework, policies and guidelines, and relevant committees, including the People and Culture and Irregularity committees. All applicable frameworks, policies, and guidelines are communicated to employees through the Internal Governance Portal. The Code of Conduct is shared with new employees during onboarding and is regularly reviewed and updated. The Compliance function is responsible for ensuring adherence to the Group's CoC.

The Group applies the UN Guiding Principles on Business and Human Rights to assess potential risks and adverse impacts on human rights and working practices within its internal organisational practices. The Group adopted a two-step approach in its due diligence assessment, which involves: 1) Evaluating risks related to the governance of labor-related sub-sections of human rights guiding principles, and 2) Evaluating risks related to the operationalization and monitoring of labor-related sub-sections of human rights guiding principles.

Relevant sub-sections of the Group's Code of Conduct and its Responsible Banking and Sustainability policy also take into account:

**Equality and Non-Discrimination:** The principles and definitions of equality and non-discrimination are explicitly outlined in the Code of Conduct, the Human Resources framework, and the Culture policy. To ensure compliance with these principles, the company conducts quarterly and annual monitoring and reporting. The principles of equality and non-discrimination are integrated into every aspect of the employee lifecycle, and the company continuously listens to feedback from employees through "Your Voice", the Group's internal pulse survey tool. As of December 2025, women in senior leadership positions within the Group amounted to 22% and the Equal Pay Gap (EPG), which compares the wages of women and men performing the same job, was measured to -0.97% (2024: -1.66%) and the Gender Pay Gap (GPG), comparing the total earnings of all male and female employees, was measured to 13.4% (2024: 16.75).

**Forced labor / child labor:** Principles and definitions are described in the Code of Conduct and in country specific Personnel handbooks, stating the local labor laws and regulations related to working hours. The People and Culture function is responsible for Personnel handbooks and employee contracts. The Group's Responsible Banking and Sustainability policy also outlines its opposition to any form of forced labor or child exploitation, and its commitment to the ILO convention. The area is monitored and reported on a quarterly and annual basis. Labor and working hours are monitored through the "Your Voice" survey, time and attendance recording, sick leave rates and overtime.

**Compliance with the labor laws and right to the freedom of association and collective bargaining:** Principles and definitions are outlined in the in Code of Conduct. The People and Culture function has oversight and governance of labor relations, dialogues, and bargaining agreements. Local labor laws are communicated to employees through local Personnel handbooks.

**Health & Safety:** Principles and definitions are outlined in the Code of Conduct, Culture policy, and country specific Personnel handbooks. The area is monitored and reported on a quarterly and annual basis. Health and safety are monitored and controlled by "Your Voice" survey, annual checks of physical working environment, first-aid training, fire drills and mandatory reporting of accidents.

**Data Privacy Rights:** Principles and definitions are described in the Code of Conduct and in country-specific Data Privacy statements. Rules relating to storage, processing and deletion of employee data are communicated in the Data Privacy statements and implemented in HR-related tools and documented in the Group's One Trust system. The People and Culture function is responsible for securing employee data, and the Data Privacy Office for the Data Privacy policy.

**Respecting Human Rights:** Principles and definitions are outlined in the Code of Conduct and Responsible Banking and Sustainability Policy. The area is monitored and reported on a quarterly and annual basis. Any breach of Human Rights and/or relevant sub-sections as defined in the Code of Conduct or relevant policies will be assessed by the Irregularity Committee and sanctioned according to local labor law, where relevant.

**Transparency:** Principles and definitions outlined in the Code of Conduct and the Culture Policy. This includes governance of the Whistleblower channel (Canal Abierto). The Compliance function is responsible for the Whistleblower Policy.

The People and Culture function conducts employee surveys using the "Your Voice" tool annually, providing employees with a regular opportunity to share their feedback. The survey results are communicated to employees, unions and the Group's Senior Management and Board of Directors. In addition, employee data is reported to relevant authorities in accordance with applicable laws and regulations, such as tax reporting, either directly or through vendors.

| Your Voice highlights | Monitoring, scale 1-10 (where 10 is most positive) |
|---|---|
| Satisfaction | 7.9* |
| Autonomy and flexibility | 8.7 |
| Growth | 7.6 |
| Equality | 8.6 |
| Workload | 7.5 |

*Results from "Your Voice" survey, April 2025*
**Results from local survey, October 2025*

## Recruitment processes

The Recruitment Policy, which is under the ownership of the People and Culture function, delineates essential criteria and guidelines for the recruitment process. It aims to reflect the Group's commitment to responsible and sustainable business practices that provide value to stakeholders. The policy emphasises a positive and transparent candidate experience throughout the recruitment process. The Group upholds fair and equitable opportunities for all candidates through the use of competency-based recruitment processes.

## Risk assessment of the Group's working conditions and employment processes

No specific incidents or actual negative impacts to human rights or working conditions were identified during the due diligence performed on working conditions and employment processes.

As part of the Group's response to the Corporate Sustainability Reporting Directive ("CSRD"), in 2024 the Group conducted its first Double Materiality Assessment ("DMA"), including evaluating risks related to its working conditions and employment processes, with the results re-approved by the Group's Board of Directors in 2025. The DMA results identified a material risk in relation to the Group's own workforce, where the potential for longer working hours, corruption, working conditions, discrimination and harassment may occur, if not appropriately mitigated.

The Group believes that it has established strong governance, activities, and monitoring of human rights management to mitigate these potential risks and impacts, in line with the expectations set forth in the Transparency Act.

# Provision of credit to consumers

Consumer credit enables individuals to access necessary goods and services, participate in the wider economy, and enhance their overall quality of life. As such, it is the utmost responsibility of financial institutions to ensure that credit is extended to customers in a careful and conscientious manner, with the aim of avoiding the negative outcomes associated with excessive debt.

The Santander Way provides a framework for the Group's purpose, goals, and operational guidelines, establishing a basis for functioning as a responsible bank. At the heart of the Santander Way is a values platform that prioritizes being Simple, Personal and Fair in all interactions with stakeholders.

The Group's commitment to responsibly meeting customers' financing needs involves several practices, such as creating products that meet specific user needs at appropriate prices and terms, examining applicants' finances by gathering relevant information, advising customers based on their objectives and preferences, and providing clear and concise information.

Furthermore, The Group has established a Conduct Risk with Customers Management model, outlining that customers' have a right to be treated respectfully, honestly, and fairly. They are entitled to high ethical standards of service and must be provided with financial solutions based strictly upon the assessment of their needs and risk profile. The key principles of the policy relating to responsible lending include transparency, accurate and sufficient information, and responsible pricing.

The Compliance function regularly issues monitoring reports for products and services. These reports aim to improve risk management and identify sensitive customer issues. They also enable comparison to risk assessments performed in different countries and facilitate an integrated view of various risks.

Additionally, the Group uses a number of metrics to evaluate its performance against responsible lending objectives, including assessing the volume and severity of customer complaints, customer NPS scores and reports received through the Group's whistleblowing channel – Canal Abierto.

No specific incidents, actual negative impacts or significant risks to human rights or working conditions have been identified during the reporting period.

The Group has not identified material risks to human rights and good working conditions regarding the Group's provision of consumer credit to its customers.

Considering the nature of this duty of care, the possibility of risks to human rights and working conditions in the value chains of consumer products acquired with provided finance cannot be excluded. However, it is considered too broad a scope of this assessment to fully evaluate the value chains related to all our customers' purchased products. Instead, focus is placed on monitoring customer channels and setting policies and frameworks to ensure the Group continues to act as a responsible lender.

| Santander Consumer Bank \| Values | | |
|---|---|---|
| **Simple** | **Personal** | **Fair** |
| Offer customers an accessible service, with simple and easy-to-understand products. Use simple language and improve processes. | Serve customers in a personalised way, offering products and services that are tailored to their particular needs. Ensure employees and customers feel valued. | Treat employees and customers fairly and equally; transparent and deliver on promises. Maintain good relations with the various stakeholders understanding that what is good for them is also good for Santander. |

# Next steps

## Progressing the Group's approach

The Group remains committed to continuously enhancing and maturing its approach to the requirements in the Transparency Act with increased knowledge and according to best practice in the market. Further efforts to improve how the Group conducts its due diligence process and assesses potential risks will be continuously reviewed and documented in internal procedures. The progress made in these regards will be reported in subsequent statements.

The next statement, detailing the findings of its due diligence conducted during the period January 1 – December 31, 2026, will be published before 30 June 2027.

## Communication and requests for information

Information on the Group's commitment to promoting the respect of fundamental human rights and decent working conditions has been published on the Group's website, including details on how it complies with requirements outlined in the Transparency Act, Section 6: Right to Information upon written request.

To manage inquiries related to the Act, a dedicated email address has been established nordic.apenhetsloven@gruposantander.com

**Lysaker, May 27, 2026**

# The Board of Directors of Santander Consumer Bank

Michael Hvidsten
Chair

Joaquin Caracuel Barbecho
Deputy Chair

Jørn Borchgrevink
Board member

Anne Kvam
Board member

Natalia Cazorla Gil
Board member

Bjørn Risbakk
Employee Representative

Henri Tapanainen
Employee Representative

Morten Johansson Helland
Chief Executive Officer

## Contact

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