Report

Annual Impact Assessment Green Portfolio

CLIENT

Santander Consumer Finance S.A.

SUBJECT

Portfolio of Norwegian Electric Vehicles

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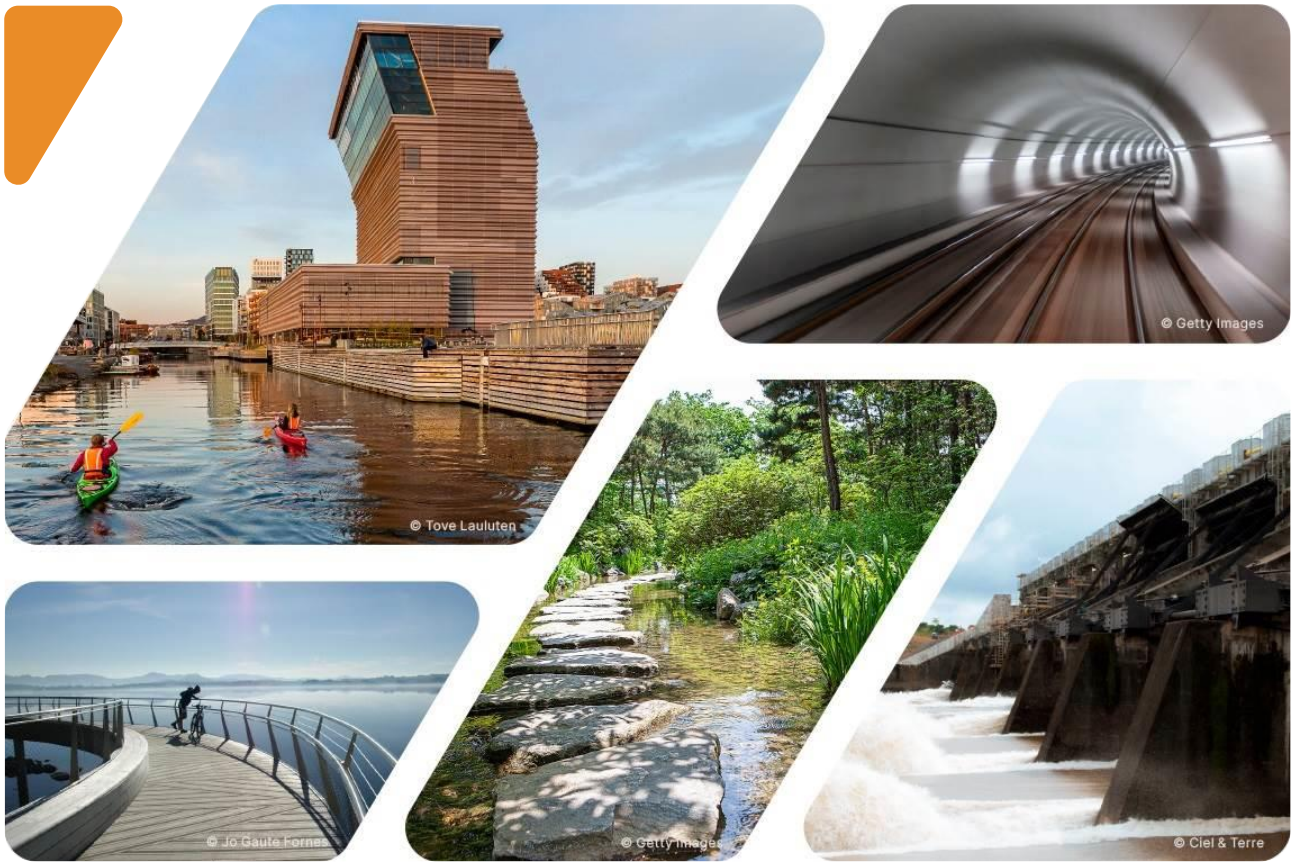

Multiconsult

Report

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1 Introduction

On assignment from Santander Consumer Finance S.A. (Santander Consumer Finance), Multiconsult has assessed the impact of electric passenger vehicles in Norway on climate gas emissions.

The pool of electric vehicles (EVs) presented in this report is found solely in the Santander Consumer Bank AS (Santander Consumer Bank) portfolio. The intention is that both Santander Consumer Bank and Santander Consumer Finance can issue green bonds and deposits backed by these assets. The allocation reports from both issuers and this report's section 5 will document the share of the portfolio each issuance cover, and that no double counting occurs.

This document describes the result of an analysis of the EV loan portfolio of Santander Consumer Bank qualifying for the relevant criteria stated in Santander Group Green Social & Sustainability Funding Global Framework, including a 36-month look-back period. For more information related to the eligibility criteria we refer to Santander Consumer Finance's website[1].

The eligibility criteria are formulated in line with Climate Bonds Initiative (CBI) criteria. [1] The eligible EVs/zero tailpipe-emissions vehicles in the portfolio are also automatically eligible according to the climate change mitigation criteria in the EU Taxonomy Climate Delegated Act. [2]

The bank's portfolio is assessed regarding direct emissions (Scope 1) and indirect emissions related to electric power production (Scope 2). A baseline is established as the average emissions from the new vehicles introduced to the market, EVs excluded.

[1] http://www.santanderconsumer.com/

2 EV Policies and Regulations

This chapter summarizes trends in personal mobility, EV and biofuel policies in Norway, relevant for the subsequent Scope 1 and Scope 2 assessments.

2.1 Personal Mobility and the Car Fleet in Norway and Sweden

Personal mobility in Norway is high, among the highest in Europe, with privately owned passenger vehicles making up the largest share of the passenger transportation work. Figure 2-1 shows the nature of passenger transport in Norway compared to other selected countries in 2014.

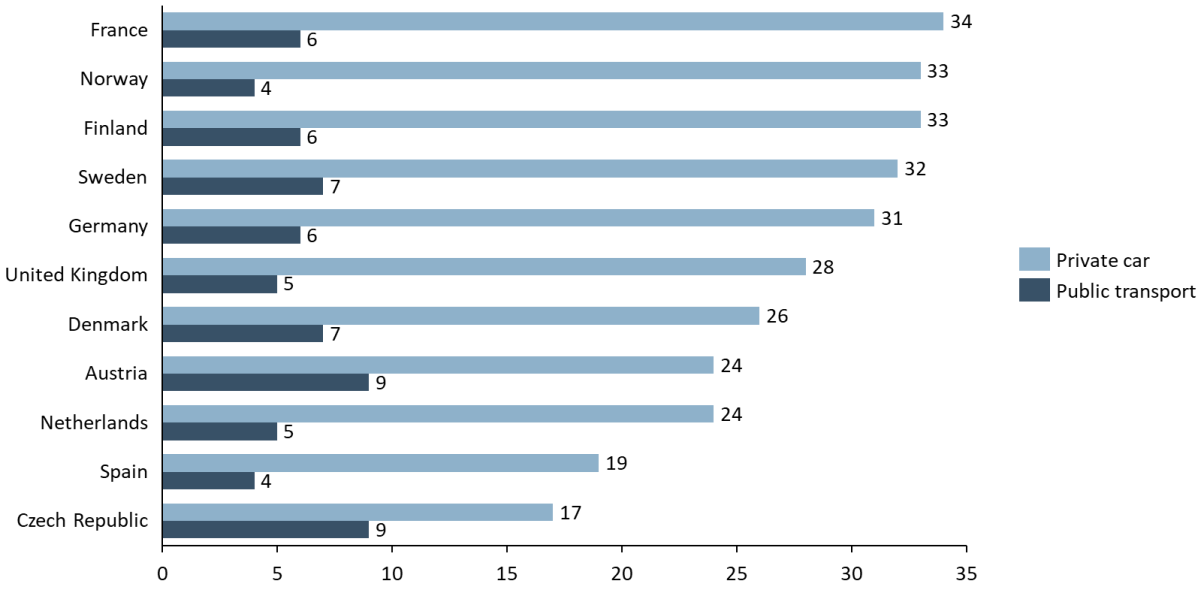

Figure 2-1 Passenger transport in selected countries [passenger-kilometre per person per day]. Source: [3]

Historical data indicates that the average distance driven annually by passenger vehicles in Norway has been declining since 2007. In this peak year, passenger vehicles in Norway were driven an average of 14,000 km annually. In 2023, the average passenger vehicle in Norway travelled about 11,300 km. [4] The expected yearly travelled distance for the vehicles in the portfolio is in this analysis estimated based on an expectation of a continuing trend of reduced yearly travelled distance, and as an average over the vehicles' lifetime.

The average age of passenger vehicles scrapped for refund in Norway in 2023 was 18 years. [5] The history of modern EVs is short and there is yet no evidence for the lifetime of EVs being different from other vehicles. Due to uncertainties related to the expected lifetime of new vehicles sold between 2013 and 2024, the average lifetime for passenger vehicles in this analysis is set to 18 years, independent of fuel type.

2.2 Electric Vehicle Policy in Norway

The Norwegian government has over time, with different administrations, had high ambitions both regarding electric vehicles and biofuel to reduce CO2 emissions. There were 789,000 electric passenger vehicles on Norwegian roads by the end of 2024, which accounts for 27 percent of the total passenger vehicle stock. [6] The Norwegian Government's targets are that all new light-duty and passenger vehicles sold should be zero-emission from 2025, and that new heavy-duty vehicle sales should be zero-emission or biogas by 2030. [7]

The Norwegian EV policy, one of the world's most ambitious EV policies, was made effective by tax exemption on VAT and a steep registration tax, in addition to a series of initial benefits like free fares on the many toll roads, ferries, free parking and free charging in cities.

In 2023, the Norwegian government adjusted the VAT exemption to be applicable to a maximum of NOK 500,000 regardless of the purchasing price. Additionally, EV vehicles now need to pay a registration fee, to the same degree as fossil fuel vehicles. Many of the other benefits have been reduced or removed, but EVs are still currently paying up to a maximum, by law, of 70 percent of the standard tariffs for toll roads, and 50 percent of standard tariffs for parking and ferries.

2.3 Biofuel Policy in Norway

Norway has an ambitious biofuel policy. From 2018, legislation required all petrol retailers to sell fuel containing biofuels to road traffic. The policy has since evolved. The current government platform has an emphasis on avoiding the usage of biofuels with a high risk of increasing deforestation which strengthens the obligations to utilize second-generation biofuels in the fuels sold. [8]

In 2024, the overall quota obligation of biofuels to road traffic was 19 percent, whereof the advanced biofuel requirement was set at 12.5 percent. To incentivise the use of advanced biofuels, one litre of advanced biofuels is counted as two litres of conventional biofuel, for every litre that exceeds the 12.5 percent advanced biofuel requirement. [9] Subsequently, the overall use of advanced biofuel has increased. Biofuels made up 15 percent of fuels consumed by domestic road traffic in 2023, up from 12 percent in 2022. Due to the increased use of EVs, the total volume of fuels sold in Norway has decreased in recent years. The overall volume of biofuel has therefore been relatively stable, since the percentage of biofuels has increased. [10]

Road taxes (no; veibruksavgift) for all biofuels were introduced in 2020. The tax on bioethanol is around 50 percent lower than that on standard gasoline. The road tax for biodiesel is similar to that for conventional diesel, with biodiesel taxes being 10 percent higher in 2024. [11] Legislation passed in 2016 mandates that biofuels and liquid biofuels must have a minimum of 50 percent lower life cycle greenhouse gas (GHG) emissions than fossil fuels. [9]

In 2023, more than 80 percent of the advanced biofuels in the Norwegian transportation sector derived from used frying oil and animal fat, mostly imported from USA and China. There were no reports of biofuels sold in Norway containing soy or palm oil in 2023, aligning with the goal to reduce the use of raw materials with a high risk for deforestation. [10]

3 Climate Gas Emissions (Scope 1 and 2)

Categorizing the emissions, we have chosen to use the CBI guidelines for the emission calculations. CBI's *Land Transport Background Paper* underlines the focus on tailpipe emissions because of their dominance, the need to send strong signals to vehicle purchasers, and the need to promote technologies and infrastructure that have the potential to radically shift emissions trajectories and avoid fossil fuel lock-in. [12] We do however include information on indirect emissions related to power production.

3.1 Emission Indicators

In this analysis, the relevant climate gas emission indicator for vehicles that has been applied is:

- Emissions per kilometre [gCO2/km]

The vehicle fleet composition and emissions from the different types of vehicles is used to calculate the emissions per kilometre.

3.2 Direct Emissions (Tailpipe) - Scope 1

3.2.1 Baseline of Fossil Fuel Combustion Vehicles and Avoided Emissions from EVs

Under scope 1 emissions, we calculate the "Direct tailpipe CO2 emissions from fossil fuels combustion" avoided [13].

The estimation of the baseline is performed through three steps:

1. Estimating the gross CO2 emissions per km (c) from the average vehicle that is being substituted by the zero-emission vehicle.
2. Multiplied by the number of km (d) the vehicle is estimated to travel.
3. Multiplied by the number (n) of vehicles substituting fossil vehicles in the portfolio.

This can be described in the following equation:

$$E_{baseline} = c_{weighted\ average} \cdot d_y \cdot n_{total} = E_{avoided} \qquad (1)$$

All EVs and fuel cell vehicles are considered eligible with zero tailpipe emissions. Therefore, for scope 1 calculations, the emissions from these vehicles are set to zero, and the baseline will amount to the total avoided emissions.

To estimate the annual emissions avoided by the eligible assets, projections are made for direct tailpipe CO2 emissions from fossil fuel combustion in the national vehicle fleets.

For the substituted fossil-fuelled vehicles, emission data are retrieved from recognized test methods and not actual registrations of emissions in a Nordic climate.

Biofuels are already to some degree mixed with fossil fuels in Norway. The reduced emissions due to these contributions are considered in the emission calculations from fossil fuel vehicles. As fossil fuel vehicle emissions are the baseline for EV emission calculation, the biofuels are in effect reducing the impact of EVs.

Norway aims to reduce emissions from fossil fuelled vehicles further by using biofuel in the fuel sold before 2030. The marginal emission reduction possibly obtained through these political goals between 2024-2030 has been accounted for in the analysis. It is assumed that the biofuel share in the fuel mix will remain constant between 2030 and the end of the vehicles' lifetime, assumed to be in 2041 for passenger vehicles registered in 2024.

To estimate the weighted average of emissions per fossil vehicle ($c_{weighted\ average}$) we use the average annual emission from new vehicle models from 2011-2024. [14]

To estimate the distance travelled by the average passenger vehicle, we assume that the EVs drive the average of the total passenger vehicle portfolio in each of the 18 years it is used. Statistics of annual driven distance by electric, diesel and gasoline cars younger than 10 years builds up under this assumption. [4]

Figure 3-1 shows the average yearly distance travelled by passenger cars in Norway. As Figure 3-1 shows, traffic volumes per passenger vehicle have shown a historic decline. We use linear regression on the publicly available datasets and extrapolate driven distance for each year until 2041. This is a conservative approach as it is likely, at some point, to see flattening.

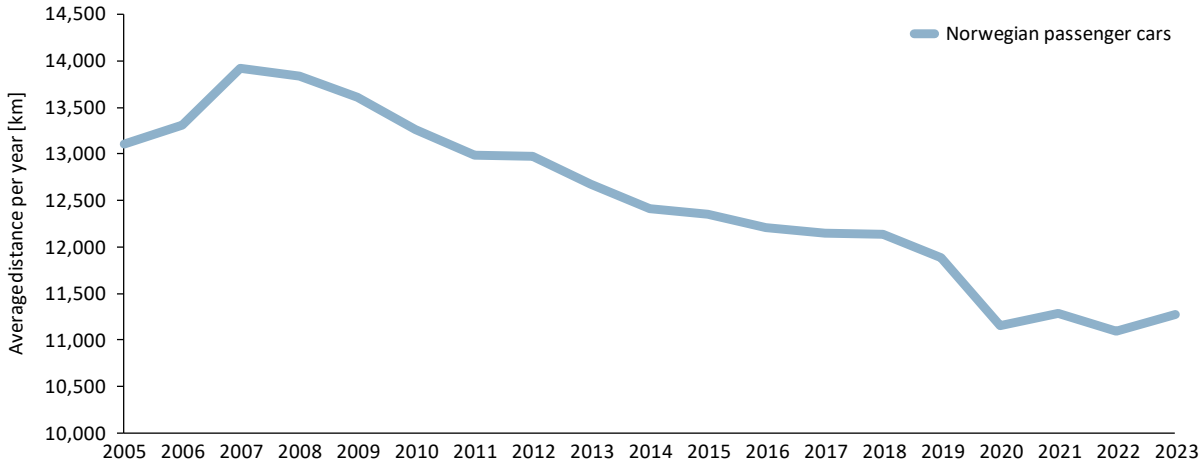

Figure 3-1 Average travelled distance per Norwegian passenger vehicle 2005-2023 [km]. Source: [4]

3.2.2 Emission Factors - Scope 1

Table 3-1 presents the calculated emission factors and CO2 emissions in a year for the relevant vehicle categories. The numbers are based on calculated gross tailpipe CO2 emissions for the average vehicle produced in each of the years between 2011-2024, biofuel- and fossil fuel content in petrol/diesel pumped in each year between 2024-2041, and the travelled annual distance for the average vehicle.

Table 3-1 Passenger vehicles: Greenhouse gas emission factors (CO2-equivalents), average direct emissions.

	Direct emissions substituted fossil passenger vehicles – Average Norway[2]	Direct emissions EVs
Emissions per km	97 gCO2/km	0 gCO2/km
Emissions per vehicle per year	906 kgCO2/vehicle/year	0 kgCO2/vehicle/year

[2] Increase from previous year since estimated emissions [g/km] per fossil fuel car sold in 2024 is higher than in 2023, and the 2024 number is projected forward in vehicle lifetime.

3.3 Indirect Emissions (Power Consumption) - Scope 2

Under scope 2 emissions, we calculate the "Indirect emissions from electricity consumption" [13].

3.3.1 Electricity Production Mix

In 2023, renewables accounted for 98 percent of the total (154 TWh) Norwegian electricity production. [15]

As shown in Figure 3-2, the Norwegian production mix in 2023 (91 percent hydropower and 9 percent wind power) resulted in emissions of 0 gCO2/kWh, as calculated by Association of Issuing Bodies (AIB). [16] In the figure, the production mix is included for other selected European states for illustration.

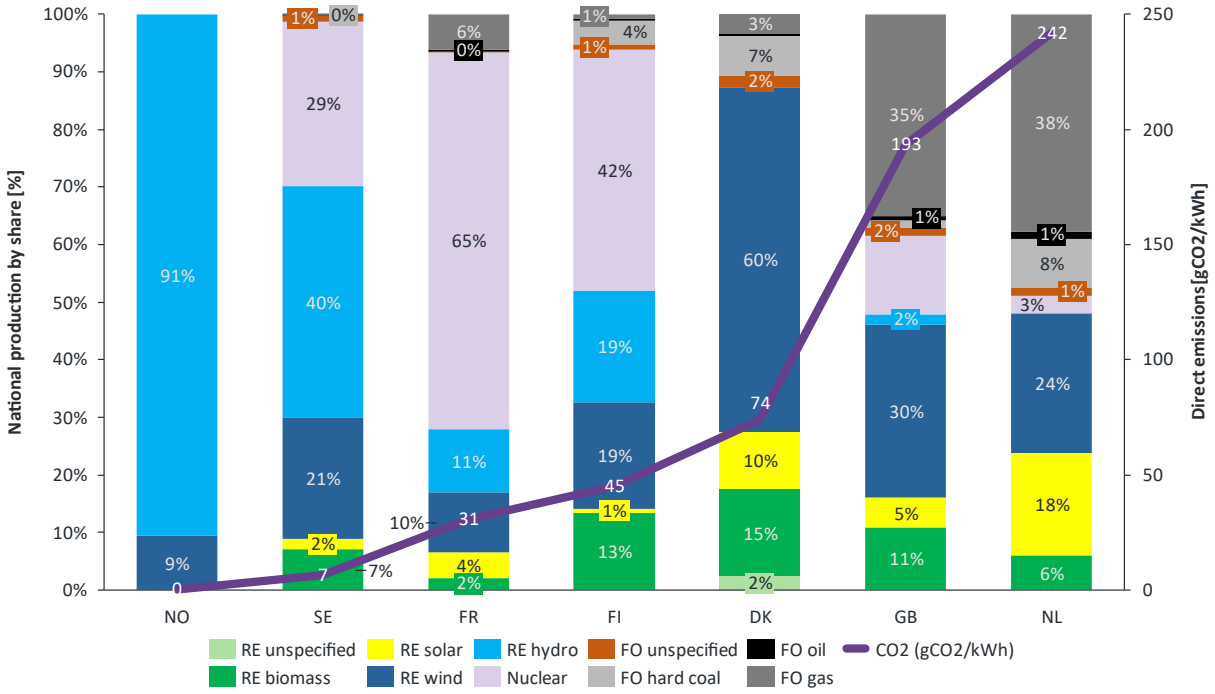

Figure 3-2 National electricity production mix in selected European countries. Source: [16]

3.3.2 CO2 Emissions Related to Electricity Demand

Power is traded internationally in an interconnected European electricity grid. For impact calculations of all power consumption, and even electrification of transportation, the regional or European production mix is more relevant than the national power production mix and is the basis for the main analysis. We have, however, also included calculations of indirect emissions from power production, setting the system boundary at national borders.

The direct emissions in power production in Europe (EU27 incl. UK and Norway)[3] are expected to be dramatically reduced the coming decades. Figure 3-3 illustrates the emission trajectory used as basis for scope 2 emission calculations for EVs. Due to urgency, the trajectory takes into consideration the 1.5 °C scenario and a substantial reduction of emissions in the power sector that will have close to zero emissions in 2050. This is in line with the EU's ambitious decarbonisation of the power sector. [17]

[3] EU27, UK and Norway include all European countries except Iceland, Cyprus, Ukraine, Russia, and Moldova, plus United Kingdom and Norway.

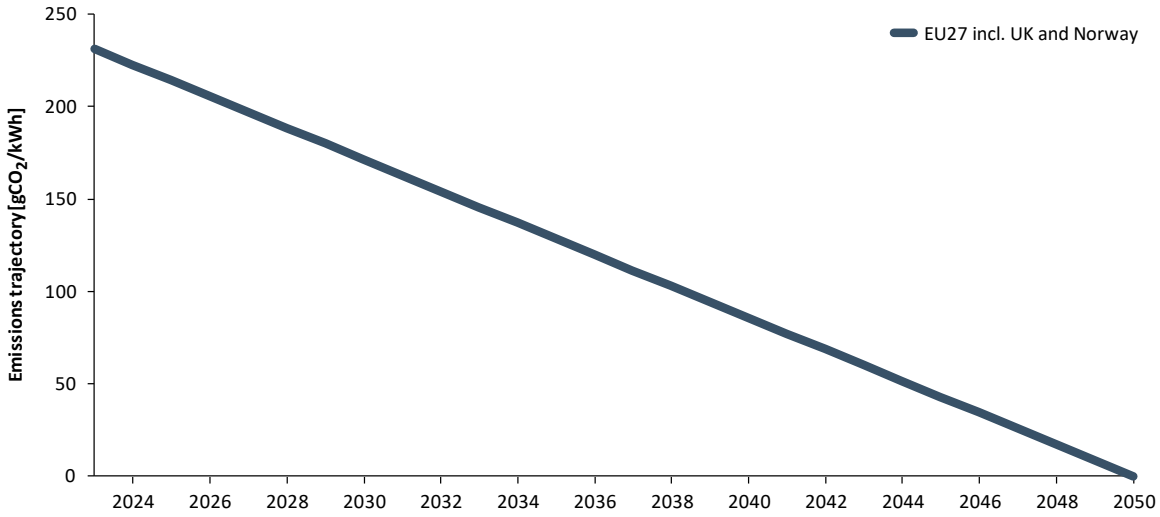

Figure 3-3 Direct CO2 emissions in European electricity production mix, trajectory from 2023 to a zero target in 2050. Source: Multiconsult, [16]

The GHG emission intensity baseline for power consumption depends on system boundaries. The first two rows in Table 3-2 below illustrates the emission factor related to yearly power production for European countries (EU27 incl. UK and Norway)[3] and for Norway as an average of the three last years with available data. These values will vary from year to year.

Finans Norge has released a guidance document for calculation of financed greenhouse gas emissions, including recommendations for grid factors to be used. [18] To demonstrate how emissions vary depending on grid factor, and for clarity when comparing avoided emissions from the green portfolio with total portfolio calculations, two additional grid factors are included. That is, the Norwegian physically delivered electricity for 2023 from the Norwegian Water Resources and Energy Directorate (NVE) [19] and the Norwegian residual mix for 2023, as calculated by AIB [16]. The mentioned grid factors are included in Table 3-2. To maintain consistency in impact reporting, all four mixes are applied for indirect emission calculations of the Santander Consumer Bank FY-2024 portfolio.

Table 3-2 Electricity greenhouse gas factors (CO2-eq). Source: [16, 19], Multiconsult

Scenario	Description	Emission factor [gCO2/kWh]
European (EU27 incl. UK and Norway) production mix average 2021- 2023	Location-based production mix with wide system boundary of EU countries, UK, and Norway	231.4
Norwegian production mix average 2021- 2023	Location-based production mix with narrow system boundary of Norway	3.9
Norwegian physically delivered electricity 2023	Location-based production mix with narrow system boundary including net export/ import only to neighbouring countries and average annual emission factors	15
Norwegian residual mix 2023	Market-based residual mix with a European marketplace, represents electricity not covered by Guarantees of Origin	598.6

For the European production mix average, the following calculations use the emission factor as an average from a baseline in 2023 (Table 3-2) to the end of the expected lifetime for each type of vehicle, following the trajectory of the European production mix in Figure 3-3. For passenger vehicles with an

expected lifetime of 18 years, the emission factor will then be an average of the emission factor presented in Figure 3-3 in the period from 2023-2041. A similar trajectory is applied for the Norwegian average production mix. The projected trajectories for declining CO2 emissions related to power production for Europe (EU27 incl. UK and Norway) and Norway, from 2023 and forward, will impact the indirect emissions and avoided emissions from the vehicle portfolio. The same method is not used to estimate the future emission factors based on the Norwegian physically delivered electricity and residual mixes.

The energy consumption of EVs is very much dependent on size and outdoor temperature. There is not sufficient available data to ensure an accurate estimation of energy consumption for the average EV. In these calculations we are using the average for all currently available EV models in the EV Database, 0.189 kWh/km. [20]

3.3.3 Emission Factors - Scope 2

In Table 3-3, indirect emission factors based on each scenario in Table 3-2 are presented as emissions per kilometre. The factors are used to calculate indirect emissions for the portfolio.

Table 3-3 Annual average GHG emission factors (CO2-eq) per distance for electric vehicles and for fossil fuelled alternatives, based on European and Norwegian electricity mixes.

Scenario	Indirect emission factors electric passenger vehicles [gCO2/km]	Indirect emission factor fossil passenger vehicles [gCO2/km]
European production mix average 2021- 2023	28.4	0
Norwegian production mix average 2021- 2023	0.5	0
Norwegian physically delivered electricity 2023	2.8	0
Norwegian residual mix 2023	113.1	0

Note that there are indirect emissions related to fossil fuel as well, but scope 3 emissions are not included in this analysis. Scope 3 emissions differ between fossil and electric vehicles mostly due to EV batteries where there is rapid technology development.

4 Portfolio Analysis and Impact Assessment

4.1 Eligible Vehicles

The 61,016 eligible vehicles in Santander Consumer Bank's FY24 portfolio are estimated to drive 568 million km per year, as shown in Table 4-1. In accordance with a look-back period of 36 months, the portfolio only includes vehicles registered in 2022-2024. The available data from the bank includes the current number of contracts and related portfolio volume. Expected yearly mileage has been calculated based on Norwegian statistics (see section 3.3.1).

Table 4-1 Number of eligible passenger vehicles, outstanding loan balance and calculated yearly mileage. Source: Santander Consumer Bank, Multiconsult

	No. of vehicles [#]	Sum balance outstanding [NOK]	Sum distance [km/year]
Passenger vehicles	61,016	21.5 billion	568 million

4.2 Avoided Emissions for Eligible Vehicles

Table 4-2 summarises the lower CO2 emissions compared to the baseline for the eligible assets in the portfolio in an average year in the lifetime of the vehicles in the portfolio, presented as reductions in direct emissions and indirect emissions in rounded numbers. Table 4-2 present results based on the European and Norwegian average power production mix, Norwegian electricity mix considering export/import for 2023 and Norwegian residual mix for 2023.

Note that the indirect emissions are only calculated for EVs and not for fossil fuelled vehicles.

Direct emissions in the following tables are calculated by multiplying distance travelled per year [km] by the vehicles in the portfolio by the specific emission factors [gCO2/km] in Table 3-1. Indirect emissions are calculated by multiplying distance travelled [km] by the vehicles in the portfolio in a year by the specific emission factors [gCO2/km] in Table 3-3.

Table 4-2 The portfolio's estimated impact on GHG-emissions (CO2-eq), indirect emissions based on European and Norwegian power production mix 2021-2023, Norwegian physically delivered electricity 2023 and Norwegian residual mix 2023.

	CO2 emissions compared to baseline [tonnes CO2-eq/year]			
Scenario / Scope	European production mix average 2021- 2023	Norwegian production mix average 2021- 2023	Norwegian physically delivered electricity 2023	Norwegian residual mix 2023
Direct emissions only (Scope 1)	-55,280	-55,280	-55,280	-55,280
Indirect emissions only (Scope 2)	16,110	270	1,610	64,290
Sum direct and indirect	**-39,170**	**-55,010**	**-53,670**	**9,010**

Note that the high residual mix for Norway leads to net positive emissions, meaning EVs have higher emissions than fossil fuelled alternatives when using the residual mix in calculations.

The reduction in Scope 1 direct emissions for the EV portfolio above correspond to 23 million litres gasoline saved per year.

5 Impact Related to Santander Green Instruments

The impact assessment in the previous section describes the total green portfolio (Norwegian electric passenger vehicles) of Santander Consumer Bank AS. The following sections refer to existing green bond issuances by Santander Consumer Bank AS and Santander Consumer Finance S.A. per 31.12.2024, and the impact related to specific issuances as calculated per the same date.

Share of impact is here calculated based on each issuance's share of portfolio outstanding balance from Table 4-1 and impact based on European power mix from Table 4-2.

5.1 Green instruments issued by Santander Consumer Bank AS

Table 5-1 Impact related to green instruments issued by Santander Consumer Bank AS per 31.12.2024.

Instrument	Instrument number (ISIN)	Instrument due date	Principal	NOK equivalent balance outstanding [4]	CO2 emissions compared to baseline European mix, as calculated per 31.12.24 [CO2-eq/year]
SCB AS Green Bond	XS2287887322	Jan-2026	SEK 500 million	NOK 514,150,000	-940
SCB AS Green Bond	NO0011146425	Nov-2026	NOK 250 million	NOK 250,000,000	-460
SCB AS Green Bond	XS2898155622	Sep-2027	SEK 800 million	NOK 822,640,000	-1,500
SCB AS Green Bond	NO0013391615	Nov-2027	NOK 300 million	NOK 300,000,000	-550
SCB AS Green Deposits				NOK 168,615,904	-310
Total				**NOK 2,055,405,904**	**- 3,760**

5.2 Green instruments issued by Santander Consumer Finance S.A.

Table 5-2 Impact related to green instruments issued by Santander Consumer Finance S.A. per 31.12.2024.

Instrument	Instrument number (ISIN)	Instrument due date	Principal	NOK equivalent balance outstanding [5]	EUR equivalent balance outstanding	CO2 emissions compared to baseline European mix, as calculated per 31.12.24 [CO2-eq/year]
SCF Belgium Green Deposits				NOK 1,273,991	EUR 108,100	-2
Total				**NOK 1,273,991**	**EUR 108,100**	**-2**

[4] NOK equivalent amount: 1 SEK = 1.0283 NOK per 31.12.2024
[5] NOK equivalent amount: 1 EUR = 11.7853 NOK per 31.12.2024

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