



IT STARTS HERE

Quarterly Report

Q2 2025

 Santander

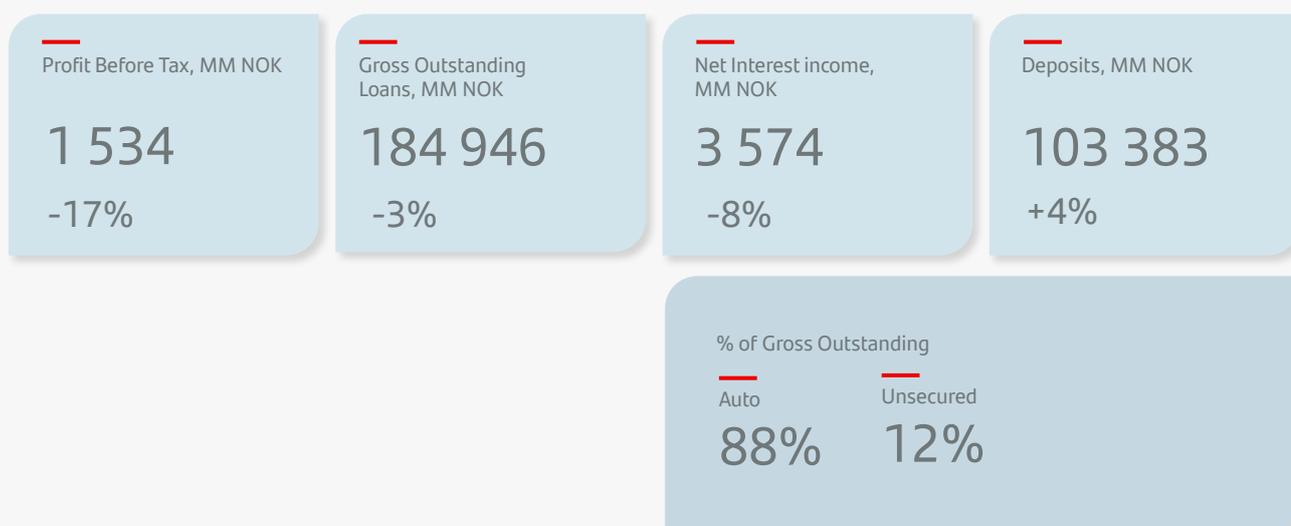
Highlights Q2 2025

Gross outstanding loans and customer deposits. As of Q2 2025, the Group's¹ gross outstanding loans decreased with -2 925 MM NOK (-1.6%) compared to year end 2024. Auto shows a decrease of -1 549 MM NOK (-0.9%) driven by lower new business volumes and lower Stock Finance volume. Consumer is also showing a decrease of -746 MM NOK (-3.3%) driven by higher level repayments as well as lower new business volumes. Customers deposit increased with 3 562 MM NOK (3.6%) vs. year-end 2024, strengthening the Bank's² self-funding ratio.

New business volume. The Group's new business volume has decreased with -5 128 MM NOK (-13%) per Q2 2025 compared to Q2 2024. The development is driven by reduced sales of -5 505 MM NOK (-62%) within our Consumer portfolio compared to the same period last year driven by no credit card sales in 2025, while Auto products show an increase of 377 MM NOK (1.1%).

Net interest income. Net interest income decreased by -8.4% as of Q2 2025 compared to the same period last year. The decrease is explained by the discontinued credit cards business at the end of 2024.

Profit before tax. The Group's profit before tax was 1 534 MM NOK as of Q2 2025, a decrease of -16.7% compared to the same period last year. The main driver for the decreased result was the lower net interest income and higher expenses from the operational leasing business related to residual value performance.



¹The Group refers to Santander Consumer Bank AS including its subsidiary in Finland, Santander Consumer Finance OY.

²The Bank refers to Santander AS, excluding its subsidiary in Finland, Santander Consumer Finance OY.



Chief Executive Officer's letter

Steady course in challenging markets

Every day we proudly serve our customers and partners across our four Nordic markets, with the purpose of helping people and businesses prosper. In uncertain times it is more important than ever to charter a steady course and to continue to serve our partners and customers in a simple, personal and fair manner.

During the quarter, new business volumes within our Auto products increased by 1.1% compared to the same quarter last year whilst, as a consequence of the sale of our credit cards and checkout lending businesses in December 2024, new business volumes in our Consumer non-auto business were significantly lower. Outstanding loans decreased slightly compared to year-end 2024.

Customer deposits continued their growth trajectory during the quarter, further supporting the Bank's self-funding strategy.

Auto market leader

Auto is by far our largest business line and represents 88 percent of outstanding loans.

The Group remains the market leader in Nordic auto finance, despite strong competition, and our focus remains on expanding key partnerships throughout the region. The Nordic auto market continues to demonstrate volatility, with auto sales increasing modestly in Sweden and Denmark and more rapidly in Norway. The Finnish auto market remains depressed and with new car registration behind 2024 levels.

The Nordics lead the way in the transition toward electrification of car fleets. While Norway continues to hold the record for battery electric vehicles (BEVs) as a percentage of new passenger vehicle sales, BEV registrations in Denmark have increased by almost 50 percent in 2025, compared to first half of 2024.

In the second quarter, 57 percent of new cars financed by Santander were BEVs, representing an all-time high.

Re-focusing our consumer business

Following the sale of our credit card and sales finance business last year, we have realigned our consumer business to ensure sustainable and profitable growth for our remaining personal loan products. In the second quarter our focus has been on improving customer experience and flexibility within these products.

Our deposit product continues to grow, and we recently surpassed 100 billion in customer deposits. In times of economic uncertainty, saving accounts represent a safe alternative for many. With our attractive product offering, we experienced steady growth during the second quarter, compared to year-end 2024.



"In uncertain times it is even more important to stay on a steady course, both towards our partners and customers."

Morten Johansson Helland,
CEO Santander Consumer Bank Nordics

Strategic priorities to stay in the lead

Economic and banking sector landscape

According to the European Central Bank (ECB), the euro area economy grew by 0.3% in Q1 2025, with gains supported by private consumption and a temporary boost in exports ahead of anticipated tariffs. Labour markets remained robust, with employment rising 0.3% and the unemployment rate steady at 6.2%, is historical low.

However, recent indicators suggest that momentum remains weak. Business surveys, particularly the composite Purchasing Manager's Index (PMI), point to stagnation in Q2. Manufacturing showed slight improvement, but services activity softened. Investment is constrained by elevated uncertainty, and residential construction remains subdued.

Headline inflation declined to 1.9% in May 2025, down from 2.2% in April, largely due to lower services inflation. Core inflation (excluding energy and food) also moderated. The ECB's June projections foresee headline inflation averaging 2.0% in 2025, 1.6% in 2026, and 2.0% in 2027, with core inflation following a similar downward path. The inflation outlook remains uncertain due to energy price volatility, wage dynamics, and global developments.

Monetary policy has entered a phase of gradual normalisation. In June, the ECB reduced key interest rates by 25 basis points, reflecting confidence in the disinflation process while acknowledging persistent uncertainty. Furthermore, during Q2, central banks in Norway, Sweden, and Denmark each reduced policy rates by 25 basis points in response to easing inflation and subdued growth. The ECB's Governing Council stressed that future decisions will remain data-dependent and meeting-by-meeting.

The growth outlook remains modest. ECB staff project GDP growth at 0.9% in 2025, 1.1% in 2026, and 1.3% in 2027. Weak foreign demand, lingering trade policy tensions, and geopolitical uncertainty continue to weigh on exports and investment sentiment. Nonetheless, rising real incomes and a strong labour market are expected to support a gradual recovery in domestic demand.³

Corporate strategy

The Group's overarching commitment is to do business in a responsible and sustainable way. This is reinforced by the corporate purpose to help people and businesses prosper and underpinned by a value platform that ensures everything the Group does is simple, personal, and fair.

The Group has a clearly defined strategic ambition of being the leading Nordic consumer finance platform. This means striving to meet all customer and partner needs in a seamless and collaborative manner.

The aim is to generate long-term, sustainable value creation for the Group's shareholder Banco Santander. The Group also

strives to generate value for a broader group of stakeholders including employees, customers, partners and society at large.

As part of the Group's corporate strategy, four long-term primary measures reflect the commitment to delivering long term stakeholder value.

- No. 1 customer & partner satisfaction rate in core markets.
- Employee satisfaction greater than 8 (on a scale of 1-10).
- Cost-to-income below 35%.
- RoRWA (Return on Risk Weighted Assets) greater than 2%.

To support and guide strategic execution in pursuit of these measures, the following three strategic pillars have been defined:

Grow selectively	Sustainable profitability at the core of existing and new business propositions.
Operate Efficiently	Efficient, robust, and scalable operating model and resource allocation.
Work collaboratively	Modern organizational model underpinned by collaboration and engagement.

Strategic focus areas for the quarter

In the second quarter, the Group continued to progress the implementation of its corporate strategy, with sustained emphasis on cost discipline in response to persistent market challenges. These efforts were reinforced by active interest rate management, enabling the Bank to preserve competitive and accessible pricing while maintaining long-term value for stakeholders.

In alignment with the Norwegian Transparency Act and the Group's strategic commitment of being simple, personal and fair in customer engagement, the Group has published its annual [Transparency Act Statement](#) on June 4th, which requires companies to assess and disclose how they address risks related to human rights and working conditions within their own operations and across the supply chain. This publication emphasise Group's commitment to transparency, ethical governance, and responsible business conduct — applied consistently and reported annually.

Q2 2025 Financial Report of the Board of Directors

Financial performance for Q2 2025

Profit before tax for the Group amounted to 1 534 MM NOK, down -16.7% compared to the same period last year. The main driver for the decreased result was lower net interest income and higher other operating expenses, offset by lower operating expenses.

Per Q2 2025, the Group's financial results showed a net interest income of 3 574 MM NOK, representing a decrease of 328 MM NOK (-8.4%) compared to Q2 2024. The change in net interest income was due to lower interest income of -1 039 MM NOK (-14.3%), offset by lower interest expenses of 711 MM NOK (+21.3%) compared to Q2 2024. Comparing the periods, both interest income and interest expenses have substantially decreased due to lower assets after the sale of credit card business in the end of 2024. FX had a positive impact on net interest income of 53 MM NOK compared to Q2 2024.

Other operating expenses was 417 MM NOK in Q2 2025 vs 198 MM NOK in Q2 2024. The increase is related to operational leasing business where the Group has taken higher amounts of depreciations and had losses on remarketing of vehicles due to residual value performance.

Operating expenses for the period amounted to a total of 1 412 MM NOK compared to 1 674 MM NOK per Q2 2024. The decrease was mainly driven by cost reduction initiatives as well as some one-off items.

Net impairment losses ended 124 MM NOK lower in Q2 2025 vs Q2 2024, due to negative non-recurring items last year and overall better performance on the portfolio.

Net interest income, MM NOK | Q2 2025

1 751

Key figures Santander Consumer Bank Group

All amounts in million NOK

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024
Net interest income	1 751	1 961	3 574	3 902	7 721
<i>Growth*</i>	-11%	0%	-8%	4%	0%
Gross margin	1 645	2 064	3 467	4 135	7 939
<i>Growth*</i>	-20%	-1%	-16%	4%	-3%
Profit before tax	923	1 053	1 534	1 842	2 717
<i>Growth*</i>	-12%	-17%	-17%	-5%	-27%
Profit after tax	749	825	1 235	1 433	2 192
<i>Growth*</i>	-9%	-19%	-14%	-9%	-22%
Total assets	206 083	211 761	206 083	211 761	211 689
<i>Growth*</i>	-3%	-2%	-3%	-2%	0%
Net Loans to customers	180 462	187 569	180 462	187 569	183 236
<i>Growth*</i>	-4%	-4%	-4%	-4%	0%
Customer deposits	103 383	94 492	103 383	94 492	99 820
<i>Growth*</i>	9%	8%	9%	8%	13%

* Year on year

Loans and deposits performance

Loans to Customers

The Group's gross outstanding loans to customers ended at 184 946 MM NOK per June 2025. This is a decrease of -1.6% (-2 925 MM NOK) compared to December 2024. Gross outstandings in Auto had a reduction of -1 549 MM NOK (-0.9%) driven by lower new business volumes and lower Stock Finance volume. Gross outstandings in Unsecured is also showing a decrease of -746 MM NOK (-3.3%) driven by higher level of repayments compared to new business volumes.

Gross Outstanding Loans to customers MM NOK | Q2 2025

184 946

Nordic Auto Finance - Market Leadership

The Group remains the market leader in Nordic auto finance, expanding key partnerships throughout the region. The focus of the Group lies on partnerships with dealers and importers, renewing key partnerships and optimising operations to protect margins. In Sweden, where captive lenders dominate for Volvo and Volkswagen, the Group leads in Private Lease financing. Total outstanding auto financing is 167 665 MM NOK, a 0.8% increase compared to the end of Q1 2025.

New car sales during 2025 are increasing modestly in Sweden and Denmark and growing rapidly in Norway. Finland new car registrations remain behind 2024. YTD Q2 2025 saw 388 689 new units registered, with Personal Cars (PC) and Light Commercial Vehicles (LCV) registrations up by 3.6% compared to 2024 and used car sales up by 4.1% to 1 659 251 units. Overall car sales increased by 4.0% in 2025 compared to same period last year (January-June). Demand for new Battery Electric Vehicles (BEVs) is rising (+31.5%), while hybrid sales are stabilising (-0.1%). Residual value risk is rising as demand and supply are not in line. Low consumer confidence and fewer private orders have shifted sales towards commercial leasing, increasing dealer and manufacturer stock levels and putting used car prices under pressure. The difference between markets is increasing as the developments in the economic prospects and the impact of trade are different for each country.

Dealer consolidation is rising and the number of dealership owners continues to decrease and sales models are being reviewed by OEMs and private importers. The Group financed less vehicles during H1 2025 compared to H1 2024, but with average financed amounts increasing, the new business volume has increased. Main drivers are the brand/model mix and market share variations.

Gross Auto Financing, MM NOK | Q2 2025

167 665

Financing the green transition

The Nordic market has a high BEV and hybrid adoption, led by Norway and Sweden. The share of BEVs in the total registrations is consistently over 90% in Norway. BEV registrations in Denmark have increased by almost 50% in 2025 compared to H1 2024, having overtaken Sweden in BEV registration since the beginning of 2025. In Sweden and Finland, BEV registrations are growing faster than the overall market (all fuel types). As of June 2025, 57% of new cars financed by Santander were BEVs, and 13% were hybrids, with finance penetration for BEVs higher due to strong regional partnerships.

For more information about how the Group finances the green transition and the impact of new emission targets in Europe, please see [Annual Report 2024](#).

The Nordic market

Sweden

- BEV sales increased by 15% compared to YTD June 2024, while total new car sales grew by 1.8% and used car sales increased by 0.5%.
- The SEK exchange rate reduced profit margins, making the market less attractive and putting more pressure on residual values, especially for BEVs.
- Dealer network consolidation continues, with the Group securing agreements with major players.

Norway

- New car registrations increased by 14.8% compared to YTD June 2024. BEV vehicles represent 87% of sales of LCV and passenger car registrations in H1 2025.
- A weakened Norwegian currency reduced manufacturers profit.
- BEV prices continue to decrease to maintain market share have stabilised in the market.
- Used car sales have increased by 3.2%.

Denmark

- New vehicle sales increased by 0.6%, while used vehicle sales increased by 13% compared to YTD June 2024.
- Petrol and diesel cars made up just under 35% of the market in H1 2025. BEVs are coming into the market putting pressure on residual values.
- With the Danish Krone pegged to the Euro, profit margins are more attractive, and BEV sales increased by 62% in Q1 2025 compared to Q1 2024.
- The Group has secured a number of new partnerships in Denmark expecting to significantly impact market share and finance volumes.

Finland

- New car sales declined by 3.1%, while used car registrations grew by 4.7%, leading to a total car registration increase of 3.8% compared to YTD June 2024.
- Imports from Sweden increased due to favourable exchange rates.
- BEV and hybrid vehicles comprise about 76% of H1 2025 car registrations.
- Consumer confidence remains low, with minimal change in customer orders in 2025

Sale of new cars (Personal cars and Light commercial Vehicles*) | Market total Q2 2025

217 734

Unsecured lending

Consumer Lending

The Group has ambitions to further grow within consumer lending and has strong focus on improving customer experience and flexibility in the products. The macroeconomic situation continues to influence customer behaviour. Over time, there has also been an increase in regulations, one recent example being the new legislation impacting the intermediate market in Sweden.

New business volumes (NBV) for consumer loans are lower than expected in Q2 due to a general decline in consumer confidence, resulting in a reduction in NBV with -14.6% in Q2 2025 compared to Q2 2024.

The Swedish market still leads the share of the Group's total consumer loan portfolio with 41% of the total Nordic portfolio. Total outstanding consumer financing is 19 726 MM NOK, representing a -5.0% decrease compared to year end 2024.

Santander in the Nordics announced new strategic priorities and simplification of its portfolio in Q3 2024, with actions such as the sale of Norwegian and Swedish cards-based businesses (Annual Report 2024), and also exit from the Danish direct credit cards business. Following this announcement the Group has made a strategic decision during Q2 2025 to initiate the discontinuation of its sales finance operation in Denmark. Within our remaining sales finance products, the Group observed a strong start of the year in Finland where new business volume is up 27% compared to Q2 2024.

Gross Consumer Financing, MM NOK | Q2 2025

21 980

Deposits

The Group is a member of the Norwegian Banks' Guarantee Fund. Customer Deposits are covered according to the local guaranteed limits, providing our deposits customers a guaranteed amount per debtor of 100 000 EUR in the Danish and Swedish markets and 2 MM NOK in the Norwegian market.

The Group's strong growth in Deposits continued, and balances grew 9% compared to Q2 2024.

Total outstanding volume for the Group is 103 383 MM NOK for Q2 2025, representing an increase of 8 891 MM NOK compared to Q2 2024. The Group operates deposit platforms in three of its four home markets: Denmark, Norway, and Sweden.

Volumes in the Danish market continue to grow and represents the largest share of deposits within the three markets.

Outstanding balances end of Q2 2025 were 47 742 MM NOK, closing the quarter 7 534 MM NOK (18%) higher compared to Q2 2024. Denmark offers a diverse product range, including a demand product, a notification product, and fixed rate deposits of varying tenors.

In Norway, the Group had an outstanding balance of 28 010 MM NOK end of Q2 2025, representing a decrease of 233 MM NOK (-0,8%) compared to Q2 2024. Like Denmark, Norway offers a demand product, a notification product, and fixed rate deposits.

Similarly, Sweden offers a demand product, a notification product, and fixed rate deposits. Fixed rate deposits products were introduced at the beginning of 2024 with the option of 6 or 12-month maturity. In addition, the unit has an ongoing cooperation with a broker, Avanza. While the Group's strategy is focused on maintaining its in-house products, the cooperation provides additional flexibility for managing the Swedish deposits portfolio. Outstanding volumes in Sweden stood at 27 629 MM NOK end of Q2 2025, which is 1 589 MM NOK (6%) higher compared to Q2 2024.

Gross customer deposits, MM NOK | Q2 2025

103 383

Insurance

The insured customer base stands at 330 000 across the Nordics. The macroeconomic landscape in Europe has heightened awareness among both consumers and partners regarding the significance of insurance coverage. Net insurance income represents 5.8% of the Group's gross margin, consolidating Insurance as a strategic focus for the Group. Its growing contribution to both fiscal performance and strategic objectives underscores its increasing importance for the Group.

New & Enhanced Product Offerings

During Q2 2025, we have improved our current offerings. Lifestyle Protection is a new product introduced in Norway and Guaranteed Asset Protection(GAP) has additionally been introduced to the digital flow of sales channel in DK. This will help to increase customer value by improving existing covers and provide better communication to the customers.

Funding

A self-funding strategy

The Group continues to pursue a diversified funding strategy.

Senior unsecured issuances and commercial papers outstanding per Q2 2025 include 1 000 MM EUR in the Euro bond market, 4 350 MM SEK in the Swedish bond market, and 4 550 MM NOK in the Norwegian bond market.

The weighted average remaining term to maturity, excluding commercial papers, is approximately 1.09 years.

The Green Bond program

Banco Santander has published its updated Green, Social and Sustainability Global Framework. This new framework substitutes and replaces the previous Green Bond framework from the Group, aligning our structure with the best practices of the ESG/sustainable capital markets.

Ratings

The Group is rated by Fitch (A/F1/Outlook Stable) and Moody's (A2/P1/Positive Outlook).

Asset-Backed Securities (ABS)

The Group has not issued any securitisations since Kimi 13 in May 2024. While the Group's overall funding from

securitisations has decreased since 2016 due to the change in securitisation law in Norway, which has prevented issuing ABS backed by Scandinavian assets, the Finnish program has provided approximately 10% of the Group's funding since 2016.

In June it was announced that the Securitisation Regulation are to be incorporated into the EEA agreement and come into force August 1st 2025. This will allow The Group to issue both traditional and synthetic securitisation transactions in Norway, Sweden and Denmark for both funding and capital optimisation purposes.

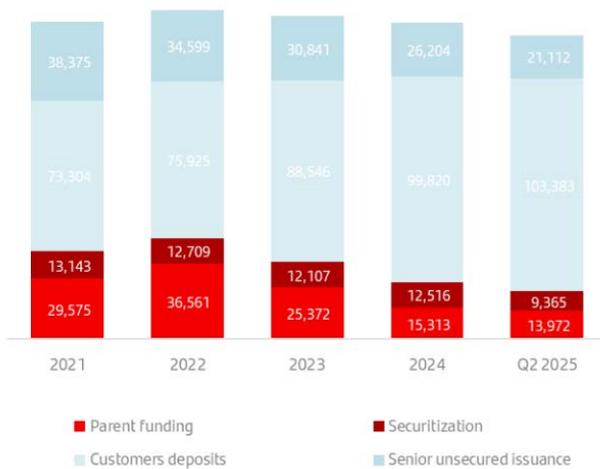
Total outstanding volumes in securitisations equals 9 365MM NOK as per end of Q2 2025.

Intragroup Funding

Loans and drawing rights from the parent bank and companies within Banco Santander provide any remaining funding needs. These loans are priced at market rates, denominated in the local Nordic currencies, and are currently concentrated in the shorter-end maturities.

For more information regarding our funding strategy, please see [Annual Report 2024](#).

Funding composition | MM NOK



Risk Management

The Group's risk management function, underpinned by a strong risk culture and a solid governance structure, is key to ensuring that the Group remains a robust, safe, and sustainable bank that helps people and businesses prosper. Here in Santander, Risk is everyone's business.

Risk Management Framework

The primary role of the risk management function is to protect our customers, business, colleagues, shareholders and the communities that we serve, while ensuring that we support our strategy and sustainable growth.

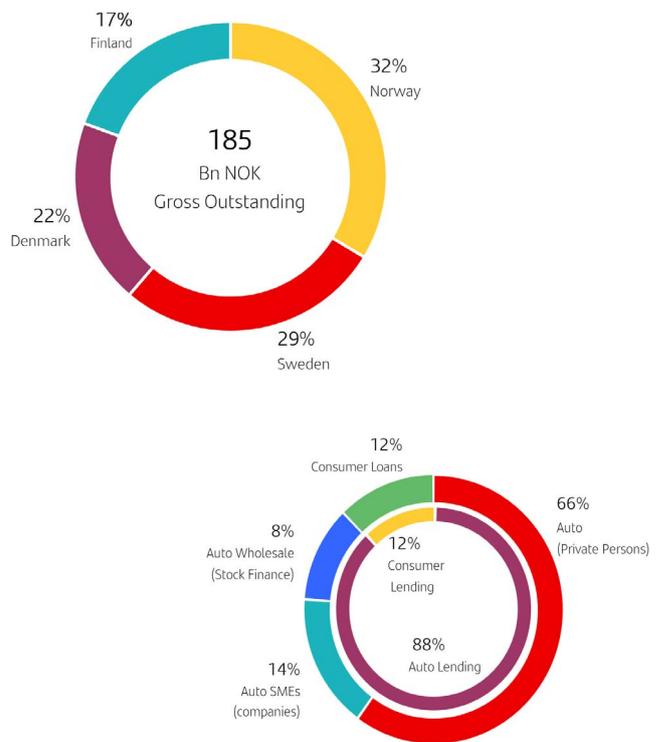
The Group's Risk Management framework is described in more detail in the [Annual Report 2024](#).

Credit Risk

The first half of the year was marked by macroeconomic challenges and growing uncertainty due to certain geopolitical tensions. Despite the significant turbulence and uncertainty, which are taking a toll on Consumer Confidence—still not fully recovered, the Group maintains a prudent and optimistic outlook for the year ahead.

At the end of Q2 2025, total Net Gross Outstanding reached 185 Bn NOK, showing some decrease compared to Q2 2024, yet remaining relatively stable year-on-year. The portfolio is maintained with good diversification across the four Nordic countries and products:

Total risk by country and product



Credit Risk

Credit quality indicators remained contained, still impacted by delayed yet persistent effects from the macro. environment.

Cost of Credit

0.68%

▲ 2 bps vs. Q2.24

NPL Ratio

3.07%

▲ 5 bps vs. Q2.24

NPL Coverage Ratio

79.02%

▼ 3.4 pp vs. Q2.24

Structural and Liquidity risk

Solid liquidity position, above regulatory requirements and defined risk appetite levels.

LCR

147.29%

▼ 21 pp vs. Q2.24

NSFR

115.09%

▼ 1.33 pp vs. Q2.24

Operational Risk

The Group's operational risk profile remained in line with the previous quarter, with lower losses year-on-year. The Group is continuously enhancing its control environment, especially in critical areas like IT, fraud and cybersecurity.

Capital Risk

Sound capital ratios, well above regulatory requirements.

CET1 % capital

18.00%

▼ 129 bps vs. Q1.25

Non-Performing Loans

The Non-Performing Loans (NPL) ratio stood at 3.07% in Q2 2025, including 2.03% for the secured portfolio and 10.77% for the unsecured, compared to 3.02% in Q2 2024 (1.72% for secured and 10.77% for the unsecured).

Cost of Credit

In Q2 2025, Loan Loss Provisions (LLP) amounted to 483 MM NOK, reflecting a year-on-year decrease, and driving the cost of credit up to 0.68%. Despite ongoing challenges and uncertainty, the Group anticipates its credit portfolio to continue along a similar path and gradually returning to more normalised levels, supported by a solid reserve base. The Group continues to maintain robust Loan Loss Reserves (LLR) against potential future loan losses. Total LLR reached 4 484 MM NOK, decreasing from 4 787 MM NOK YTD Q2 2024. All reserves are allocated to loans to customers.

Liquidity Risk and interest rate risk

Liquidity Risk in the Group is measured using the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and Liquidity Stress Testing. Both LCR and NSFR are regulatory metrics used to measure short- and long-term liquidity risk. The Group has a solid liquidity position, managed at Nordic level, to ensure efficient use of liquidity across the Group.

As of June 2025, the Group's LCR was 147.29% and the NSFR was 115.07%. Both metrics are comfortably exceeding the regulatory requirements. The Group has a credit line with the parent company and can utilise this to manage short term liquidity needs, if external funding becomes unavailable or is considered as unfavourable option.

The Group also measures asset encumbrance. The main source of asset encumbrance in the Group is Auto Asset Backed Securities issued and retained or placed in the market. In addition, the Group can execute repurchase agreements encumbering assets to obtain liquidity. The Total Encumbered Assets as of June 2025, were 9 886 MM NOK, representing an Asset Encumbrance Ratio of 4.80%.

The Group's policy is to not actively take on interest rate risk in its operations, and to continuously monitor the sensitivity of its net interest income (NIM) and equity value (MVE) to changes in interest rates. As of Q2 2025, the exposure to interest changes on both metrics are within the defined limits.

147%

The Liquidity Coverage Ratio (LCR) remained above regulatory thresholds in Q2 2025

Foreign Currency Risk

The Group is exposed to the currency risks through its activities in Sweden, Denmark and Finland. The total open currency exposure as of Q2 2025 was the equivalent of 3 903 MM NOK for consolidated SEK, DKK and EUR exposures. This is comfortably within the defined FX exposure limits for the Group in 2025. For more information, please see our [Annual Report 2024](#).

Operational Risk

The Group aims to have solid control over any potential operational risks it may encounter which is ensured by conducting different risk management exercises. As part of this ambition, the work to enhance the internal control environment, especially in critical areas like Cyber Security, IT, and fraud, continues in 2025.

Environmental and Climate Change Risk

The Group is enhancing its climate and environmental risks management on an ongoing basis through a holistic and forward-looking approach. This involves understanding the implications (risks and opportunities) and potential impact, particularly the transition to Electrical Vehicles (EVs), on 'traditional' risk types such as credit, liquidity, operational, reputational, etc. The Group's retail-focused, short-term and diversified portfolio, along with the gradual transformation of the auto industry minimise these risks.

From a regulatory compliance perspective, mobilisation for the EU's Corporate Sustainability Reporting Directive (CSRD) effective from 2024 included the commencement of a Double Materiality Assessment to identify impacts on the environment and society, as well as ESG-related risks and opportunities that may influence the Group. The Group issued its inaugural report under the CSRD for the financial year 2024. Following the European Sustainability Reporting Standards (ESRS), the report provides a comprehensive annual overview of the topics considered material to the Bank, as identified by its Double Materiality Assessment. The full CSRD report can be found under the chapter "Sustainability Statement" in the [Annual Report 2024](#).

Risk Pro: The Group's risk culture

At Santander, fostering a robust risk culture is not a one-off initiative but a continuous effort that underpins the Group's ability to operate responsibly and adapt to regulatory expectations, competitive pressures, and customer needs. This culture is shaped by our Risk is Everyone's Business principle, which empowers all employees to act as risk managers within their roles.

In Q2 2025, the Group advanced its risk culture agenda through initiatives under the Risk Culture Plan. These included Risk Town Halls, reinforcing leadership's commitment to cultivating a risk-aware environment; Risk Pro Talks focusing on proactive approach to internal fraud and the importance of operational risk events handling; and the launch of the Risk Pro Days campaign, a Group-wide initiative combining internal communications and employee engagement to highlight individual responsibility in risk management.

Solvency and capital adequacy

Following the implementation of the new Capital Requirements Regulation (CRR3) in Norway on April 1, 2025, the Group has experienced a net positive impact from lower RWAs, offset by increased capital requirements from newly updated IRB models. Capital ratios closed the second quarter of 2025 with a good margin above the minimum capital regulatory requirements. The Group is well positioned to meet present and future changes in capital requirements.

Capital position

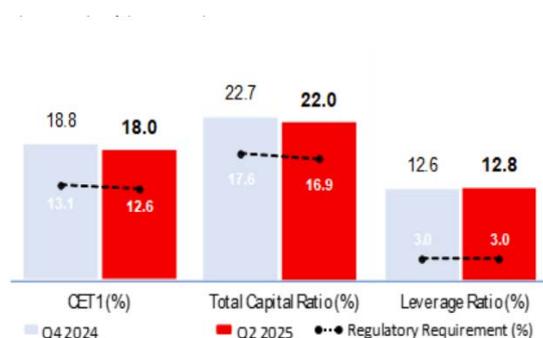
The Group is supervised by the Norwegian Financial Supervisory Authority (NFSA) and must comply with capital requirements for banks in Norway both at consolidated level (the Group) and at individual level (the Bank).

The Group closed Q2 2025 with a Common Equity Tier 1 (CET1) capital ratio of 18.00%, down from 18.79% in Q4 2024. The main driver was the increase in risk weighted assets (RWAs) due to the implementation of updated IRB models in May and due to FX movements (weakening of NOK vs SEK, DKK and EUR). These impacts were partially mitigated by lower volumes and by the new Capital Requirements Regulation (CRR3) which entered into force in Norway from April 1, 2025.

On Bank level, the CET1 capital ratio ended at 15.94% in Q2 2025 down from 16.63% in Q4 2024. The same drivers explained for Group apply for Bank.

The leverage ratios for the Group and Bank closed Q2 2025 at 12.79% and 12.05%, respectively, and are well above the regulatory requirement of 3%.

Capital adequacy | SCB Group



Capital requirements and regulatory framework

The new Capital Requirements Regulation (CRR3) has entered into force in Norway from April 1, 2025. The Group had an overall positive impact through lower RWAs driven by the changes in methodology for calculation of RWAs for Operational Risk and due to the removal of scaling factor for IRB portfolios.

The Bank applied to the NFSA and the ECB for changes in the IRB models used for calculating capital requirements for the private auto portfolios in Norway, Sweden and Finland in 2021. The changes to the models capture general improvements and new regulations. The new models were approved by the regulators on March 5, 2025 and were finally implemented in Q2 2025. The new IRB models have increased the capital requirements of the Bank (through increase in RWAs and shortfall) and mitigated the impacts of CRR3. With the implementation of the new IRB models, the Pillar 2 requirement (P2R) has been reduced from 2.1% to 1.9%. Pillar 2 Guidance (P2G) remains at 1.0%.

The Group continuously updates regulatory capital developments in its capital planning and is well positioned to meet present and future changes in regulatory requirements.

SCB AS

Actuals	Q4 2024	Q2 2025
CET1 capital ratio	16,63%	15,94%
Tier 1 capital ratio	18,85%	18,11%
Total capital ratio	20,70%	20,17%
Leverage ratio	11,83%	12,05%

Capital requirements	Q4 2024	Q2 2025
CET1 capital ratio	13,08%	12,59%
Minimum Core Equity	4,50%	4,50%
Pillar 2 Requirement	1,35%	1,05%
Pillar 2 Guidance	1,50%	1,00%
Countercyclical Buffer (combined)	1,94%	2,03%
Conservation Buffer	2,50%	2,50%
Systemic Risk Buffer (combined)	1,29%	1,50%
Tier 1 capital ratio	15,03%	14,44%
Total capital ratio	17,63%	16,91%
Leverage ratio	3,00%	3,00%

SCB Group

Actuals	Q4 2024	Q2 2025
CET1 capital ratio	18,79%	18,00%
Tier 1 capital ratio	20,91%	20,06%
Total capital ratio	22,68%	21,99%
Leverage ratio	12,65%	12,79%

Capital requirements	Q4 2024	Q2 2025
CET1 capital ratio	13,09%	12,55%
Minimum Core Equity	4,50%	4,50%
Pillar 2 Requirement	1,35%	1,05%
Pillar 2 Guidance	1,50%	1,00%
Countercyclical Buffer (combined)	1,91%	1,97%
Conservation Buffer	2,50%	2,50%
Systemic Risk Buffer (combined)	1,33%	1,54%
Tier 1 capital ratio	15,04%	14,40%
Total capital ratio	17,64%	16,87%
Leverage ratio	3,00%	3,00%

Regulatory changes in the financial sector

Legislators in both EU and nationally have embarked on a simplification (but not deregulation) path. During the second quarter of 2025, the sector has been given the opportunity to share proposals for simplification with both national and EU-co-legislators.

Financial supervision

The new Norwegian act on financial supervision entered into force April 1, 2025, and on March 27, 2025, the Norwegian Ministry of Finance adopted a regulation connected thereto which also applied from April 1st.

CRR3

In December 2024, the Norwegian Ministry of Finance announced how EU's amended Capital Requirements Regulation, CRR3, will be implemented in Norway, and on March 3, 2025, the Ministry decided that the changes would enter into force on April 1, 2025.

Countercyclical buffer requirements

On January 23, 2025, the Norwegian Central Bank decided to keep the countercyclical buffer requirement for banks unchanged at 2.5%.

Consumer protection

In Sweden, new regulations for brokers and consumer credit institutions have been approved, leading to the repeal of the Swedish Act on Certain Consumer Credit Operations effective on July 1, 2025. Transitional rules allow existing brokers and credit institutions with permits to operate until the end of July 2026, or until their banking license applications are fully assessed if submitted before that date.

The EU's Accessibility Act (EAA) entered into force on June 28, 2025, as implemented by local law in Sweden, Denmark, and Finland. This means that the Bank's digital service offering is subject to rules on accessible design following the EAA and Web Content Accessibility Guidelines. Implementation of the EAA is delayed in Norway, however a non-sector-specific web-accessibility requirement is already in force cf. the Anti-Discrimination Act.

Lastly, there is a new proposal for the Swedish transposition of EU's distance marketing directive which includes rules for precontractual information, the right of withdrawal, clear explanations and additional protection at online interfaces. Sector specific provisions will apply instead of the proposed

law changes (e.g. provisions in the Consumer Credit Act). A key change is that companies must provide a withdrawal function for contracts entered online. Consumer customers are in scope. Proposed implementation date is June 19, 2026.

Financial crime prevention

EU's new AML package will enter into force July 10, 2027. Working group to assess local implementation in Norway under the EEA Agreement has been established. The EU's Regulatory Technical Standards (RTS) supplementing the rules of the AML Package (level 2 regulations) are expected by end of 2025. Further, the new AML Authority (AMLA) is expected to be fully operational as of January 1, 2028.

ICT and Data Protection

The Digital Operational Resilience Act, DORA, became applicable in the EU and to the Bank's subsidiary in Finland on January 17, 2025. DORA entered into force July 1, 2025, in Norway and thus also apply to the Bank's operations in Norway, Sweden and Denmark.

Sustainable finance

The EU's recent omnibus packages aim to simplify regulations, reducing compliance complexities and fostering a more favourable business environment.

Lysaker August 14, 2025

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 Gil Cazorla
Board member

Bjørn Risbakk
Employee Representative

Henri Tapanainen
Employee Representative

Morten Johansson Helland
Chief Executive Officer

Contents

Notes and financial statements Santander Consumer Bank Nordic	15
Profit and Loss - Santander Consumer Bank Nordic Group	16
Balance Sheet - Santander Consumer Bank Nordic Group	17
Cash Flow - Santander Consumer Bank Nordic Group	18
Statement of changes in equity - Santander Consumer Bank Nordic Group	19
Note 1 - Basis of preparation and accounting principles	21
Note 2 - Segment information	21
Note 3 - Net interest income	24
Note 4 - Impairment losses on loan, guarantees etc.	25
Note 5 - Classification of financial instruments	25
Note 6 - Valuation Hierarchy	26
Note 7 - Loans to customers	27
Note 8 - Risk classification	27
Note 9 - Credit risk exposure	28
Note 10 - Loss allowance	29
Note 11 - Issued securities	30
Note 12 - Capital adequacy	31
Note 13 - Receivables and liabilities to related parties	33
Note 14 - Transactions with related parties	34
Notes and financial statements Santander Consumer Bank AS	35
Profit and Loss - Santander Consumer Bank AS	36
Balance Sheet - Santander Consumer Bank AS	37
Cash Flow - Santander Consumer Bank AS	38
Statement of changes in equity - Santander Consumer Bank AS	39
Note 1 - Basis of preparation and accounting principles	41
Note 2 - Segment information	41
Note 3 - Net interest income	41
Note 4 - Impairment losses on loan, guarantees etc.	43
Note 5 - Classification of financial instruments	43
Note 6 - Valuation Hierarchy	44
Note 7 - Loans to customers	44
Note 8 - Risk classification	45
Note 9 - Credit risk exposure	45
Note 10 - Loss allowance	47
Note 11 - Issued securities	48
Note 12 - Capital adequacy	48
Note 13 - Receivables and liabilities to related parties	50
Note 14 - Transactions with related parties	51

Notes and financial statements

Santander Consumer Bank Nordic Group



Profit and Loss - Santander Consumer Bank Nordic Group

<i>All amounts in millions of NOK</i>	Note	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
Total interest income*		3 018	3 628	6 209	7 249	14 290
Total interest expenses		-1 267	-1 667	-2 635	-3 347	-6 569
Net interest income	3	1 751	1 961	3 574	3 902	7 721
Fee and commission income		124	205	226	375	700
Fee and commission expenses		-120	-139	-224	-257	-518
Value change and gain/loss on foreign exchange and securities		-35	-5	11	34	41
Other operating income		149	144	297	279	578
Other operating expenses		-224	-102	-417	-198	-583
Gross margin		1 645	2 064	3 467	4 135	7 939
Salaries and personnel expenses		-373	-424	-759	-829	-1 551
Administrative expenses		-246	-358	-502	-679	-1 269
Depreciation and amortisation		-78	-85	-151	-166	-323
Net operating income before impairment losses on loans		947	1 197	2 055	2 462	4 795
Other income and costs		-18	-47	-38	-14	-673
Impairment losses on loan, guarantees etc.	4, 8, 9, 10	-6	-98	-483	-607	-1 406
Profit before tax		923	1 053	1 534	1 842	2 717
Income tax expense		-174	-228	-300	-409	-525
Profit after tax		749	825	1 235	1 433	2 192
Allocation of profit after tax						
Transferred to other earned equity		692	771	1 117	1 325	1 974
Transferred to additional Tier 1 capital	14	57	54	118	108	218
Total allocations		749	825	1 235	1 433	2 192
Profit after tax		749	825	1 235	1 433	2 192
<i>Items not to be recycled to profit and loss</i>						
Actuarial gain/loss on post-employment benefit obligations		68	-19	68	-19	-65
<i>Items to be recycled to profit and loss</i>						
Net exchange differences on translating foreign operations		277	-152	46	103	295
Measured at FVTOCI		-0	0	-0	2	3
Cash flow hedge		25	-30	30	-41	-86
Net investment hedge		24	26	60	-23	-56
Other comprehensive income for the period net of tax		393	-174	204	23	90
Total comprehensive income for the period		1 142	651	1 439	1 456	2 282

* Total interest income calculated using the effective interest method

Balance Sheet - Santander Consumer Bank Nordic Group

<i>All amounts in millions of NOK</i>	Note	Q2 2025	Q2 2024	2024
Assets				
Cash and receivables on central banks	5	865	1 580	5 297
Deposits with and receivables on financial institutions	5	6 858	7 317	5 739
Loans to customers	5, 7, 8, 9, 10	180 462	187 569	183 236
Commercial papers and bonds	5	7 920	5 741	7 769
Financial derivatives	5, 6	702	609	735
Other ownership interests	5, 6	9	17	9
Other financial assets	5	2 231	2 185	2 154
Deferred tax assets		348	280	316
Intangible assets		1 434	1 363	1 495
Fixed assets		3 021	2 651	3 048
Repossessed assets		81	35	39
Other assets		2 153	2 413	1 854
Total assets		206 083	211 761	211 689
Liabilities				
Debt to credit institutions	5, 13	14 862	15 234	15 313
Deposits from customers		103 383	94 492	99 820
Debt established by issuing securities	5, 11	30 477	46 511	38 719
Financial derivatives	5, 6	235	347	289
Tax payable		348	475	309
Other financial liabilities		1 201	546	1 445
Deferred tax		2 445	2 322	2 537
Pension liabilities		3	4	10
Other liabilities		3 624	2 941	3 492
Subordinated loan capital	5, 13	2 599	2 514	2 549
Senior non-preferred loans	5, 13	16 870	16 076	16 687
Total liabilities		176 046	181 461	181 170
Equity				
Share capital		10 618	10 618	10 618
Share capital premium		1 926	1 926	1 926
Additional Tier 1 capital		2 750	2 250	2 753
Other equity		13 955	14 982	14 637
OCI items		788	524	585
Total equity		30 037	30 300	30 519
Total liabilities and equity		206 083	211 761	211 689

Cash Flow - Santander Consumer Bank Nordic Group

<i>All amounts in millions of NOK</i>	Note	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
Cash flow from operations						
Profit before tax		923	1 053	1 534	1 842	2 717
Adjustments for:						
- Depreciation, amortisation and impairment on fixed and intangible assets		78	85	151	166	323
- Net interest income	3	-1 751	-1 961	-3 574	-3 902	-7 721
- Value change and gain/loss on foreign exchange and securities		35	5	-11	-34	-41
- Dividends on financial assets at FVOCI		-	-	-	-	8
Changes in:						
- Loans to customers	7	601	955	4 949	3 744	11 704
- Operating lease assets		30	-317	20	-495	-770
- Repossessed assets		-23	-16	-41	-8	-11
- Other assets		499	-468	83	-1 628	-1 046
- Deposits from customers		577	2 028	2 335	5 478	8 886
- Other liabilities and provisions		137	97	-491	-681	398
Interests received		3 018	3 628	6 209	7 249	14 290
Interests paid		-1 267	-1 667	-2 635	-3 347	-6 569
Net income taxes paid		-220	23	-526	-261	14
Net cash flow from operations		2 637	3 445	8 004	8 122	22 182
Cash flow from investments						
Purchase of bonds		-60 604	-40 344	-103 384	-88 030	-193 449
Proceeds from matured bonds		60 962	40 803	103 356	92 686	196 253
Purchase of fixed and intangible assets		-78	-62	-97	-92	-339
Proceeds from sale of fixed and intangible assets		-	0	1	3	6
Net cash flow from investments		281	397	-124	4 567	2 471
Cash flow from financing						
Proceeds from issued securities		532	6 219	2 080	9 078	11 863
Repayments of issued securities		-1 760	-3 214	-10 599	-6 161	-18 073
Payments related to lease liabilities		-15	-14	-38	-43	-72
Change in loans and deposits from credit institutions		-1 825	-6 138	-863	-10 217	-10 604
Repayment of subordinated loans	13	-3	-4	-1	-0	-
Proceeds from issue of senior non-preferred loans	13	138	134	7	8	-
Repayment of senior non-preferred loans	13	-	-	-	-	-4
Dividend payments		-	-	-1 800	-800	-1 800
Interest payments on additional Tier 1 capital	14	-60	-54	-121	-108	-215
Proceeds from increase in additional Tier 1 capital		-	-	-	-	500
Net cash flow from financing		-2 993	-3 071	-11 336	-8 243	-18 405
Exchange gains / (losses) on cash and cash equivalents		233	-206	143	-43	294
Net change in cash and cash equivalents		158	564	-3 312	4 403	6 542
Cash and cash equivalents at the beginning of the period		7 566	8 332	11 036	4 493	4 493
Cash and cash equivalents at the end of the period		7 723	8 897	7 723	8 897	11 036

Statement of changes in equity - Santander Consumer Bank Nordic Group

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences	Measured at FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
					from foreign currencies					
Balance at 1 April 2025	10 618	1 926	2 753	13 260	759	24	-127	-183	-75	28 955
Profit for the period	-	-	57	692	-	-	-	-	-	749
OCI movements (net of tax)	-	-	-	-	277	-0	25	24	68	393
Interest payments additional Tier 1 capital	-	-	-60	-	-	-	-	-	-	-60
Dividend	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2025	10 618	1 926	2 750	13 952	1 036	24	-103	-159	-7	30 037

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences	Measured at FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
					from foreign currencies					
Balance at 1 of January 2025	10 618	1 926	2 753	14 635	989	24	-133	-219	-75	30 519
Profit for the period	-	-	118	1 117	-	-	-	-	-	1 235
OCI movements (net of tax)	-	-	-	-	46	-0	30	60	68	204
Interest payments additional Tier 1 capital	-	-	-121	-	-	-	-	-	-	-121
Dividend	-	-	-	-1 800	-	-	-	-	-	-1 800
Balance at 30 June 2025	10 618	1 926	2 750	13 952	1 036	24	-103	-159	-7	30 037

Total shares registered as at June 30, 2025, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at June 30, 2025, was 10 618 MM NOK. The split between restricted and unrestricted capital is in accordance with the Norwegian limited companies act.

All shares are owned by Santander Consumer Finance S.A. The annual consolidated accounts and the address of Santander Consumer S.A., in which Santander Consumer Bank AS is included, are published on www.santanderconsumer.com.

Financial Year 2024

<i>All amounts in millions of NOK</i>	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences	Measured at FVTOCI	Cash flow investment hedge	Net hedge	Actuarial gain/loss	Total
					from foreign currencies					
Balance at 1 January 2024	10 618	1 926	2 250	14 462	694	22	-47	-164	-9	29 752
Profit for the period	-	-	218	1 974	-	-	-	-	-	2 192
OCI movements (net of tax)	-	-	-	-	295	3	-86	-56	-65	90
Interest payments additional Tier 1 capital	-	-	-215	-	-	-	-	-	-	-215
Increase in additional Tier 1 capital	-	-	500	-	-	-	-	-	-	500
Dividend	-	-	-	-1 800	-	-	-	-	-	-1 800
Balance at 31 December 2024	10 618	1 926	2 753	14 635	989	24	-133	-219	-75	30 519

Total shares registered as at December 31, 2024, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at December 31, 2024, was 10 618 MM NOK. The split between restricted and unrestricted capital is in accordance with the Norwegian limited companies act.

All shares are owned by Santander Consumer Finance S.A. The annual consolidated accounts and the address of Santander Consumer S.A., in which Santander Consumer Bank AS is included, is published on www.santanderconsumer.com.

Note 1 - Basis of preparation and accounting principles

The Group accounts include Santander Consumer Bank AS (the Bank), the Finnish subsidiary Santander Consumer Finance Oy (SCF Oy) and Special Purpose Vehicles ("SPV").

All figures and notes were prepared under the assumption that the business is a going concern.

The Groups interim accounts for the second quarter of 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Groups last annual report as at and for the year ended December 31, 2024.

The accounting policies of the Group are consistent with those applied in the 2024 annual financial statements.

The annual report for 2024 may be obtained by contacting Santander Consumer Bank AS, Strandveien 18, Lysaker – or by visiting www.santanderconsumer.no.

These interim financial statements were authorised by the Board of Directors on Aug 14, 2025.

Note 2 - Segment information

All amounts in millions of NOK

Financial management in the Group is oriented towards the various geographical markets. Monitoring of the overall profitability of the geographic areas are important dimensions of the strategic priorities and allocation of resources in the Group. Reported figures for the various segments reflect the Group's total sales of products and services in the geographical area.

Segment information is based on the internal financial reporting as it is reported to the Group management. The Group management uses the segment reporting as an element to assess historical and expected future development and allocation of resources. Reporting from the segments is based on the Group's governance model and the Group's accounting policies. The figures are based on a number of assumptions and estimates.

The Segments are responsible for profits after tax, with the corresponding return on allocated capital according to the Group's governance model. All the Group's trade activities are divided into the reported segments with corresponding balances, income and expenses. Deficit liquidity from the segments is funded by the Group treasury at market conditions. Surplus liquidity is transferred to the Group treasury at market conditions. Internal agreements at market conditions or simulated market conditions are made when segments cooperate on the delivery of financial services to customers. Services provided by the Group's central functions and staff are charged segments based on an allocation agreement.

Product segmentation per country (gross lending before expected losses)

Q2 2025

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	2 379	46 351	10 399	-	59 130
Sweden	7 996	26 342	18 376	2 591	55 306
Denmark	6 762	29 895	4 916	256	41 828
Finland	4 842	24 598	2 090	-	31 529
Total	21 980	127 186	35 780	2 847	187 793

Q2 2024

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	5 030	47 154	11 577	-	63 761
Sweden	10 527	24 374	19 958	-	54 859
Denmark	7 215	28 726	3 919	2 125	41 986
Finland	4 821	26 774	2 245	364	34 204
Total	27 594	127 028	37 698	2 490	194 809

Profit and Loss per Country

Q2 2025

	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	1 322	796	700	588	-388	3 018
Total interest expenses	-718	-389	-228	-320	388	-1 267
Net interest income	604	407	472	268	0	1 751
Fee and commission income	43	29	29	27	-4	124
Fee and commission expenses	-30	-25	-53	-17	4	-120
Value change and gain/loss on foreign exchange and securities	-35	0	0	-1	1	-35
Other operating income	10	14	105	19	-	149
Other operating expenses	-10	-13	-171	-30	-	-224
Gross margin	582	413	383	266	1	1 645
Salaries and personnel expenses	-108	-113	-94	-58	-	-373
Administrative expenses	-93	-47	-52	-54	-	-246
Depreciation and amortisation	-24	-26	-18	-10	-	-78
Net operating income before impairment losses on loans	357	227	219	145	1	947
Other income and costs	-2	-9	-5	-2	-	-18
Impairment losses on loan, guarantees etc.	54	-1	-47	-13	-	-6
Profit before tax	409	216	167	131	1	923
Income tax expense	-60	-45	-43	-26	-	-174
Profit after tax	349	172	123	104	1	749

Profit and Loss per Country

Q2 2024

	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	1 548	1 039	823	710	-492	3 628
Total interest expenses	-847	-591	-308	-412	492	-1 667
Net interest income	700	447	515	298	0	1 961
Fee and commission income	88	51	39	38	-10	205
Fee and commission expenses	-53	-16	-54	-26	10	-139
Value change and gain/loss on foreign exchange and securities	-20	-1	10	6	-0	-5
Other operating income	14	19	83	27	-	144
Other operating expenses	-17	-9	-56	-21	-	-102
Gross margin	712	492	538	323	-0	2 064
Salaries and personnel expenses	-141	-124	-98	-61	-	-424
Administration expenses	-136	-98	-74	-50	-0	-358
Depreciation and amortisation	-33	-26	-17	-9	-	-85
Net operating income before impairment losses on loans	402	244	349	203	-0	1 197
Other income and costs	-2	-0	-44	-0	-	-47
Impairment losses on loan, guarantees etc.	44	-5	-92	-45	-	-98
Profit before tax	444	239	212	158	-0	1 053
Income tax expense	-103	-49	-44	-32	-	-228
Profit after tax	341	190	169	126	-0	825

Profit and Loss per Country	YTD Q2 2025					
	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	2 734	1 590	1 451	1 201	-766	6 209
Total interest expenses	-1 473	-780	-500	-649	766	-2 635
Net interest income	1 261	810	952	552	0	3 574
Fee and commission income	86	60	45	53	-17	226
Fee and commission expenses	-52	-47	-101	-42	17	-224
Value change and gain/loss on foreign exchange and securities	32	5	-23	-3	0	11
Other operating income	22	22	217	36	-	297
Other operating expenses	-22	-25	-309	-61	-	-417
Gross margin	1 326	825	781	536	0	3 467
Salaries and personnel expenses	-234	-226	-188	-110	-	-759
Administrative expenses	-171	-118	-119	-95	-	-502
Depreciation and amortisation	-46	-50	-36	-20	-	-151
Net operating income before impairment losses on loans	876	431	437	311	0	2 055
Other income and costs	-17	-9	-17	6	-	-38
Impairment losses on loan, guarantees etc.	-46	-145	-176	-116	-	-483
Profit before tax	812	277	245	200	0	1 534
Income tax expense	-139	-57	-64	-40	-	-300
Profit after tax	673	220	181	160	0	1 235

Profit and Loss per Country	YTD Q2 2024					
	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	3 100	2 064	1 646	1 461	-1 022	7 249
Total interest expenses	-1 693	-1 189	-603	-883	1 021	-3 347
Net interest income	1 407	875	1 043	578	-2	3 902
Fee and commission income	146	101	87	64	-24	375
Fee and commission expenses	-90	-28	-114	-48	24	-257
Value change and gain/loss on foreign exchange and securities	17	20	12	-15	0	34
Other operating income	26	46	154	53	-	279
Other operating expenses	-27	-22	-102	-47	-	-198
Gross margin	1 480	993	1 080	584	-1	4 135
Salaries and personnel expenses	-292	-236	-186	-115	-	-829
Administration expenses	-243	-188	-148	-101	2	-679
Depreciation and amortisation	-63	-52	-34	-17	-	-166
Net operating income before impairment losses on loans	882	517	711	351	0	2 462
Other income and costs	-3	3	-14	0	-	-14
Impairment losses on loan, guarantees etc.	-62	-162	-242	-141	-	-607
Profit before tax	817	358	455	211	0	1 842
Income tax expense	-189	-74	-105	-41	-	-409
Profit after tax	628	284	351	169	0	1 433

Note 3 - Net interest income

All amounts in millions of NOK

	Q2 2025	Q2 2024	YTD		FY 2024
			Q2 2025	Q2 2024	
Interest and similar income on loans to and receivables from credit institutions	37	67	108	118	269
Interest and similar income on loans to and receivables from customers	2 908	3 478	5 897	6 946	13 661
Interest and similar income on comm. paper, bonds and other securities	65	66	152	154	306
Interest and similar income on loans to subsidiaries, branches and SPVs	0	1	0	3	5
Other interest income and similar income	7	15	52	28	51
Total interest income	3 018	3 628	6 209	7 249	14 290
Interest and similar expenses on debt to credit institutions	-98	-204	-218	-449	-770
Interest and similar expenses on deposits from and debt to customers	-750	-863	-1 546	-1 697	-3 457
Interest and similar expenses on issued securities	-198	-311	-415	-618	-1 213
Interest on subordinated loan capital	-28	-35	-58	-70	-137
Interest on senior non-preferred loans	-185	-197	-369	-395	-789
Other interest expenses and similar expenses	-7	-57	-30	-118	-205
Total interest expense	-1 267	-1 667	-2 635	-3 347	-6 569
Net interest income	1 751	1 961	3 574	3 902	7 721

The tables show average interest rate on interest bearing debt. Average interest is calculated as actual interest expense through the year in percent of weighted average balance.

	Q2 2025	Q2 2024	YTD		FY 2024
			Q2 2025	Q2 2024	
To credit institutions					
Interest expenses	-98	-204	-218	-449	-770
Average loan over the period	15 528	20 303	15 087	20 303	20 342
Average nominal interest rate	2,52%	4,02%	2,89%	4,42%	3,78%
To customers					
Interest expenses	-750	-863	-1 546	-1 697	-3 457
Average deposit over the period	101 897	91 519	101 601	91 519	94 183
Average nominal interest rate	2,95%	3,77%	3,04%	3,71%	3,67%
To bondholders					
Interest expenses	-198	-311	-415	-618	-1 213
Average issued notes and bonds	30 571	44 730	34 598	44 730	40 834
Average nominal interest rate	2,59%	2,78%	2,40%	2,76%	2,97%
Subordinated loan capital					
Interest expenses	-28	-35	-58	-70	-137
Average subordinated loan capital	2 590	2 517	2 574	2 517	2 535
Average nominal interest rate	4,38%	5,54%	4,47%	5,56%	5,39%
Senior non-preferred loans					
Interest expenses	-185	-197	-369	-395	-789
Average senior non-preferred loans	16 519	16 057	16 779	16 057	16 363
Average nominal interest rate	4,49%	4,91%	4,40%	4,92%	4,82%

Total of tables above	Q2 2025	Q2 2024	YTD	YTD	FY 2024
			Q2 2025	Q2 2024	
Interest expenses	-1 259	-1 610	-2 606	-3 229	-6 364
Average loan	167 104	175 126	170 640	175 126	174 257
Average nominal interest rate	3,01%	3,68%	3,05%	3,69%	3,65%

Note 4 - Impairment losses on loan, guarantees etc.

All amounts in millions of NOK

The following table explains the changes in the loan loss provisions between the beginning and the end of the reporting period due to these factors:

	Q2 2025	Q2 2024	YTD	YTD
			Q2 2025	Q2 2024
Change in loss allowance - Unsecured loans	282	138	351	133
Change in loss allowance - Secured loans	-72	-97	-143	-181
Change in loss allowance - Off balance exposure	0	-1	2	-3
+ Total realised losses	-978	-530	-1 549	-1 018
- Recoveries on previously realised losses	319	76	414	146
- Gain on sold portfolios	443	316	443	316
Impairment losses on loan, guarantees etc.	-6	-98	-483	-607

Note 5 - Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 30 June 2025	At fair value	At fair value	Amortised cost	Book value
	through P&L	through OCI		
Cash and receivables on central banks	-	-	865	865
Deposits with and receivables on financial institutions	-	-	6 858	6 858
Loans to customers	-	-	180 462	180 462
Commercial papers and bonds	-	-	7 920	7 920
Financial derivatives	688	14	-	702
Other ownership interests	-	9	-	9
Other financial assets	106	-	2 125	2 231
Total financial assets	794	23	198 230	199 047

Classification of financial liabilities 30 June 2025

Debt to credit institutions	-	-	14 862	14 862
Deposits from customers	-	-	103 383	103 383
Debt established by issuing securities	-	-	30 477	30 477
Financial derivatives	168	67	-	235
Other financial liabilities	541	-	661	1 201
Subordinated loan capital	-	-	2 599	2 599
Senior non-preferred loans	-	-	16 870	16 870
Total financial liabilities	708	67	168 850	169 626

	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Classification of financial assets 30 June 2024				
Cash and receivables on central banks	-	-	1 580	1 580
Deposits with and receivables on financial institutions	-	-	7 317	7 317
Loans to customers	-	-	187 569	187 569
Commercial papers and bonds	-	-	5 741	5 741
Financial derivatives	510	100	-	609
Other ownership interests	-	17	-	17
Other financial assets	301	-	1 883	2 185
Total financial assets	811	116	204 090	205 017
Classification of financial liabilities 30 June 2024				
Debt to credit institutions	-	-	15 234	15 234
Deposits from customers	-	-	94 492	94 492
Debt established by issuing securities	-	-	46 511	46 511
Financial derivatives	347	-	-	347
Other financial liabilities	91	-	455	546
Subordinated loan capital	-	-	2 514	2 514
Senior non-preferred loans	-	-	16 076	16 076
Total financial liabilities	438	-	175 282	175 719

Note 6 - Valuation Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access to at that date. When available, the fair value of an instrument is measured using the quoted price in an active market for that instrument. If there is no quoted price in an active market, then the instruments fair value is measured using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Level 1:

Instruments at this level obtain fair value from quoted prices in active markets for identical assets or liabilities that the entity has access by the reporting date. Examples of instruments at Level 1 are listed government bonds.

Level 2:

Instruments at this level is not considered to have an active market. Fair value is obtained from relevant observable market data. This includes prices based on identical instruments, as well as prices based on similar assets and price indicators that are observable for the asset or liability. Examples of instruments at Level 2 are securities priced out of interest rate paths. The fair value at level 2 is calculated by discounting future cash flows. The cash flows are known from contractual conditions, in addition to a marked regulated interest rate element (e.g. EURIBOR).

Level 3:

Instruments at Level 3 have no observable market inputs, or they traded on markets that are considered inactive. The price is based mainly on calculations based on internal data and the best information available given the circumstances.

Financial trading derivatives, other ownership interests and derivatives designated for hedge accounting are recognised using observable inputs (Level 2). There are no financial instruments measured at Level 1 and 3 in the fair value hierarchy.

There were no changes in the valuation technique during the year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the reporting period. There were no transfers into or out of fair value hierarchy levels for Q2 2025 and Q2 2024 respectively.

Note 7 - Loans to customers

All amounts in millions of NOK

	Q2 2025	Q2 2024	FY 2024
Credit Card	3	4 683	633
Unsecured loans	21 977	22 911	22 722
Auto loans	162 966	164 726	164 515
- Instalment loans	127 186	127 028	128 042
- Finance leases	35 780	37 698	36 474
Total gross loans to customers	184 946	192 320	187 871
- Loan loss allowance - Stage 1	-756	-883	-792
- Loan loss allowance - Stage 2	-582	-645	-596
- Loan loss allowance - Stage 3	-3 146	-3 224	-3 247
Total net loans to customers	180 462	187 569	183 236

Following the sale of the Credit Card portfolio in 2024, the remaining Credit Card balances are residual and no longer have an open credit line.

Note 8 - Risk classification

All amounts in millions of NOK

The tables below show the past due portfolio at certain ageing intervals. The purpose of the note is to show the credit risk associated with the loans to customers.

	Gross outstanding			Loss reserves		
	Q2 2025	Q2 2024	FY 2024	Q2 2025	Q2 2024	FY 2024
Current - not past due date	173 103	181 143	175 777	-1 032	-1 139	-1 021
Current - past due date	6 169	5 368	6 027	-305	-388	-367
Total impaired loans	5 675	5 809	6 067	-3 146	-3 224	-3 247
Total gross loans to customers	184 946	192 320	187 871	-4 484	-4 751	-4 635

Ageing of past due but not impaired loans	Gross outstanding			Loss reserves		
	Q2 2025	Q2 2024	FY 2024	Q2 2025	Q2 2024	FY 2024
1 - 29 days	4 899	3 808	4 389	-126	-126	-124
30 - 59 days	757	937	1 019	-104	-150	-147
60 - 89 days	513	623	619	-75	-112	-96
Total loans due but not impaired	6 169	5 368	6 027	-305	-388	-367

Ageing of impaired loans	Gross outstanding			Loss reserves		
	Q2 2025	Q2 2024	FY 2024	Q2 2025	Q2 2024	FY 2024
90 - 119 days	451	455	504	-154	-158	-174
120 - 149 days	424	398	395	-156	-143	-150
150 - 179 days	305	364	280	-114	-149	-93
180 + days	3 805	3 511	3 815	-2 396	-2 232	-2 336
Economic doubtful*	689	1 081	1 073	-326	-542	-494
Total impaired loans	5 675	5 809	6 067	-3 146	-3 224	-3 247

* Economic doubtful contracts are loans where there is a reasonable doubt of full repayment due to reasons other than payment arrears.

Note 9 - Credit risk exposure

All amounts in millions of NOK

Maximum exposure to credit risk - Financial instruments subject to impairment

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

Loans not past due date includes exposures that are not in arrears and not in default. Standard monitoring includes exposures in early arrears.

	Q2 2025				Q2 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Unsecured loans	ECL	ECL	ECL		ECL	ECL	ECL	
Credit grade								
Loans not past due date	18 185	427	-	18 611	22 581	829	-	23 409
Standard monitoring	531	414	-	945	539	597	-	1 136
Special monitoring	-	56	-	56	-	76	-	76
Default	-	-	2 368	2 368	-	-	2 973	2 973
Gross carrying amount	18 715	897	2 368	21 980	23 119	1 501	2 973	27 594
Loss allowance	-264	-151	-1 536	-1 951	-321	-247	-1 910	-2 479
Carrying amount	18 452	745	831	20 028	22 798	1 254	1 063	25 115
Loss allowance (off balance exposures)	-	-	-	-	-20	-8	-9	-36
Loss allowance (%)				8,88%				8,98%

	Q2 2025				Q2 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Secured loans	ECL	ECL	ECL		ECL	ECL	ECL	
Credit grade								
Loans not past due date	146 426	7 948	11	154 385	151 544	6 064	2	157 610
Standard monitoring	2 865	2 346	-	5 211	2 113	2 101	-	4 214
Special monitoring	-	75	-	75	-	68	3	71
Default	-	-	3 296	3 296	-	-	2 831	2 831
Gross carrying amount	149 291	10 368	3 307	162 966	153 656	8 233	2 836	164 726
Loss allowance	-492	-431	-1 610	-2 533	-562	-397	-1 314	-2 272
Carrying amount	148 799	9 938	1 697	160 434	153 095	7 836	1 523	162 454
Loss allowance (%)				1,55%				1,38%

Secured contracts consist of vehicles that act as guarantees for the loan and lease contracts. No significant changes have been made to the collateral and repossession policies during 2025.

	Q2 2025				Q2 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Commercial papers and bonds								
Credit grade								
Investment grade	7 920	-	-	7 920	5 742	-	-	5 742
Gross carrying amount	7 920	-	-	7 920	5 742	-	-	5 742
Loss allowance	-0	-	-	-0	-0	-	-	-0
Carrying amount	7 920	-	-	7 920	5 741	-	-	5 741
Loss allowance (%)				0,01%				0,00%

Maximum exposure to credit risk - Financial instruments not subject to impairment

The following table contains an analysis of the maximum credit risk exposure from financial assets and liabilities not subject to impairment (i.e. FVTPL):

Maximum exposure to credit risk	Q2 2025	Q2 2024
Financial derivatives Assets	702	609
Financial derivatives Liabilities	235	347

Note 10 - Loss allowance

All amounts in millions of NOK

The following tables explain the changes in the loss allowance between the beginning and the end of the reporting period due to these factors:

	Q2 2025				Q2 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Unsecured loans								
Loss allowance at 1 January	279	189	1 799	2 267	427	272	1 900	2 599
Transfers:								
Transfer from Stage 1 to Stage 2	-35	224	-	189	-75	396	-	321
Transfer from Stage 1 to Stage 3	-1	-	19	18	-2	-	23	21
Transfer from Stage 2 to Stage 3	-	-180	297	116	-	-275	440	165
Transfer from Stage 2 to Stage 1	22	-139	-	-118	32	-223	-	-191
Transfer from Stage 3 to Stage 2	-	56	-109	-53	-	64	-120	-56
Transfer from Stage 3 to Stage 1	0	-	-4	-4	0	-	-9	-9
Assets remaining in same Stage	90	10	448	548	-125	-11	83	-53
Financial assets derecognised that are not write-offs	-175	-22	-319	-516	-27	-8	-31	-66
Write-offs	-	-	-620	-620	-	-	-378	-378
New financial assets originated or purchased	76	-	-	76	88	-	-	88
FX and other movements	8	14	25	47	4	32	3	39
Loss allowance at 30 June	264	151	1 536	1 951	321	247	1 910	2 479

	Q2 2025				Q2 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Secured loans								
Loss allowance at 1 January	513	408	1 447	2 368	587	305	1 181	2 073
Transfers:								
Transfer from Stage 1 to Stage 2	-75	447	-	372	-103	590	-	487
Transfer from Stage 1 to Stage 3	-15	-	103	88	-12	-	119	107
Transfer from Stage 2 to Stage 3	-	-279	676	397	-	-277	635	358
Transfer from Stage 2 to Stage 1	35	-221	-	-186	50	-246	-	-197
Transfer from Stage 3 to Stage 2	-	135	-402	-267	-	116	-352	-236
Transfer from Stage 3 to Stage 1	0	-	-3	-3	0	-	-2	-2
Assets remaining in same Stage	184	52	359	594	-50	-30	143	63
Financial assets derecognised that are not write-offs	-310	-92	-144	-547	-51	-36	-114	-200
Write-offs	-	-	-434	-434	-	-	-317	-317
New financial assets originated or purchased	161	-	-	161	138	-	-	138
FX and other movements	-1	-19	7	-13	3	-24	19	-2
Loss allowance at 30 June	492	431	1 610	2 533	562	397	1 314	2 272

At 30 June 2025, loss allowance recognised on off balance accounts amounts to 0 MM NOK (Q2 2024: 36 MM NOK) and no loss allowance recognised on commercial papers and bonds (Q2 2024: 0 MM NOK).

The Group does not have any engagements where no ECL provision has been made due to the value of the collateral.

Note 11 - Issued securities

All amounts in millions of NOK

	Q2 2025	Q2 2024	FY 2024
Issued certificates	-	803	-
Senior unsecured issued securities	21 112	31 267	26 204
Asset backed issued securities	9 365	14 441	12 516
Total issued securities	30 477	46 511	38 719
Issued securities by currency in NOK	Q2 2025	Q2 2024	FY 2024
EUR	21 269	37 084	30 158
NOK	4 573	5 829	4 070
SEK	4 634	3 598	4 491
Total issued securities	30 477	46 511	38 719

Note 12 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	Q2 2025	Q2 2024	FY 2024
Paid in equity	10 618	10 618	10 618
Share premium	1 926	1 926	1 926
Other equity	13 955	14 982	14 637
Tier 1 Capital	2 750	2 250	2 753
Other reserves	788	524	585
Total Equity	30 037	30 300	30 519

Common Equity Tier 1 Capital

(-) Profit not eligible as capital	-1 235	-1 433	-1 800
Cash-flow hedge adjustment	262	274	352
IRB Expected Loss - Reserves	-1 136	-713	-762
Goodwill	-942	-904	-934
Other intangible assets	-97	-86	-122
Adjustment Prudent Valuation (AVA)	-1	-2	-1
Insufficient coverage for NPE	-26	-23	-33
Tier 1 Capital	-2 750	-2 250	-2 753
Total common Equity Tier 1 Capital	24 113	25 164	24 466

Tier 1 Capital

Paid in Tier 1 capital instruments	2 750	2 250	2 753
Total Tier 1 Capital	26 863	27 414	27 219

Total Capital

Paid up subordinated loans	2 595	2 508	2 544
Subordinated loans not eligible	-	-181	-240
Total Capital	29 458	29 740	29 523

Risk exposure on Standard Approach

Regional governments or local authorities	42	49	43
Institutions	1 182	1 237	1 285
Corporates	11 128	12 166	11 954
Retail Standard Approach	51 871	54 921	52 052
Exposures in default SA	3 577	3 425	3 789
Covered bonds	180	105	287
Other Exposures	8 369	7 074	8 064
Total Risk exposure amount on Standard Approach	76 350	78 977	77 473

Risk exposure on Internal Rating Based Approach

Retail Other	48 767	42 601	41 685
Total Risk exposure amount on Internal Rating Based Approach	48 767	42 601	41 685
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	125 117	121 578	119 158

	Q2 2025	Q2 2024	FY 2024
Basic indicator approach	-	11 294	-
Standard approach	8 756	-	11 037
Risk exposure amount for operational risk	8 756	11 294	11 037
Standardised method	75	-	-
Risk exposure amount for credit valuation adjustment	75	-	-
Total risk exposure amount	133 948	132 872	130 195
Total exposure for Leverage Ratio			
Derivatives: Add-on under SA -CCR	1 034	1 194	1 295
Off-balance sheet items with 10% CCF	740	2 340	464
Off-balance sheet items with 20% CCF	-	902	693
Off-balance sheet items with 40% CCF	1 694	-	-
Off-balance sheet items with 50% CCF	-	67	69
Adjusted On balance sheet exposure	206 626	213 185	212 681
Total exposure for Leverage Ratio	210 093	217 688	215 202
Minimum Regulatory Capital			
Minimum Core Equity	4,50%	4,50%	4,50%
Pillar 2 Requirement	1,05%	1,35%	1,35%
Pillar 2 Guidance	1,00%	1,50%	1,50%
Countercyclical Buffer (combined)	1,97%	1,91%	1,91%
Conservation Buffer	2,50%	2,50%	2,50%
Systemic Risk Buffer (combined)	1,54%	1,42%	1,33%
Minimum Regulatory Capital ratio (CET1)	12,55%	13,18%	13,09%
Minimum Regulatory Capital			
Minimum Core Equity	6 028	5 979	5 859
Pillar 2 Requirement	1 406	1 794	1 758
Pillar 2 Guidance	1 339	1 993	1 953
Countercyclical Buffer (combined)	2 635	2 536	2 486
Conservation Buffer	3 349	3 322	3 255
Systemic Risk Buffer (combined)	2 057	1 889	1 736
Minimum Regulatory Capital amount	16 814	17 513	17 046
Surplus of Core Equity Tier 1 capital	7 300	7 650	7 420
Common equity tier 1 capital ratio	18,00%	18,94%	18,79%
CET1 regulatory requirements	12,55%	13,18%	13,09%
Tier 1 capital ratio	20,06%	20,63%	20,91%
Tier 1 regulatory requirements	14,40%	15,13%	15,04%
Total capital ratio	21,99%	22,38%	22,68%
Total capital regulatory requirements	16,87%	17,73%	17,64%
Leverage ratio	12,79%	12,59%	12,65%
LR regulatory requirements	3,00%	3,00%	3,00%

The Group is calculating credit risk capital requirement using advanced internal rating based models (IRB- A models) for part of its exposures. The Group reports capital ratios under the fully loaded approach. Financial information in accordance with the capital requirement regulation is published at www.santanderconsumer.no.

Note 13 - Receivables and liabilities to related parties

All amounts in millions of NOK

	Accrued Interest		Accrued Interest		Accrued Interest	
	Q2 2025	Q2 2025	Q2 2024	Q2 2024	FY 2024	FY 2024
Debt to related parties:						
Santander Consumer Finance S.A.	13 903	69	15 025	95	15 219	94
Total	13 903	69	15 025	95	15 219	94

Balance sheet line: "Subordinated loan capital" - Bonds

Santander Consumer Finance S.A.						
MNOK 500, maturity September 2027, 3 months NIBOR + 1.66%	-	-	500	2	500	2
MSEK 750, maturity December 2029, 3 months STIBOR + 2.08%	-	-	754	3	772	2
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29%	797	1	754	1	772	1
MNOK 500, maturity June 2031, fixed rate 2.62%	500	0	500	0	500	1
MSEK 750, maturity March 2035, 3 months STIBOR + 1.59%	796	2	-	-	-	-
MNOK 500, maturity June 2035, 3 months NIBOR + 1.63%	500	2	-	-	-	-
Total	2 594	5	2 508	6	2 544	6

Balance sheet line: "Senior non-preferred loans"

Santander Consumer Finance S.A.						
MSEK 600, maturity April 2026, 3 months STIBOR + 1.04%	-	-	603	5	618	4
MNOK 650, maturity May 2026, 3 months NIBOR + 1.37%	-	-	650	5	650	5
MSEK 1000, maturity August 2026, 3 months STIBOR + 1.50%	1 063	4	1 005	5	1 029	4
MSEK 1000, maturity September 2026, 3 months STIBOR + 1.75%	1 063	0	1 005	0	1 029	1
MSEK 1000, maturity November 2026, 3 months STIBOR + 2.18%	1 063	5	1 005	6	1 029	5
MEUR 500, maturity January 2027, fixed rate 4.51%	5 950	119	5 695	115	5 911	252
MEUR 500, maturity September 2028, fixed rate 4.87%	6 087	225	5 760	217	6 069	81
MSEK 600, maturity April 2028, 3 months STIBOR + 1.08%	632	4	-	-	-	-
MNOK 650, maturity May 2029, 3 months NIBOR + 1.14%	650	4	-	-	-	-
Total	16 509	361	15 723	352	16 335	352

Receivables on related parties:

Balance sheet line: "Other financial assets"						
Loan to affiliated company (Santander Leasing AB)	1 840	15	1 580	-	1 678	10

In December 2023 Santander Consumer Bank AS and Santander Consumer Finance S.A. entered into an unfunded Risk Participation Agreement (RPA) which transfers the mezzanine risk of a DKK 13.6 billion reference portfolio consisting of Danish auto loans, from Santander Consumer Bank AS to Santander Consumer Finance S.A.

The Risk Participation Agreement allowed Santander Consumer Finance S.A to issue a synthetic securitisation by issuing Credit Linked Notes (CLN) on the mezzanine risk purchased by third-party investors, referencing the Danish auto portfolio. The Risk Participation fee Santander Consumer Bank AS need to pay Santander Consumer Finance S.A matches the coupon on the CLN and the issuance of the CLNs allowed Santander Consumer Finance S.A. to achieve significant risk transfer (SRT). The reference portfolio consisting of Danish auto loans is not derecognised from the balance sheet of Santander Consumer Bank AS.

The interest rate on intercompany loans is carried out on market terms.

Financial information in accordance with the capital requirement regulation is published at www.santanderconsumer.no

Note 14 - Transactions with related parties

All amounts in millions of NOK

The Group is controlled by Santander Consumer Finance S.A. which owns 100% of the company's shares. The Group's ultimate parent is Grupo Santander. All companies within Grupo Santander are considered to be related parties.

Transactions with related parties are mostly interest expenses on funding from the parent company and the ultimate parent company.

Starting Q2 2025, the presentation of the items in the note has changed. The presentation of prior periods has been adjusted to be comparable to the current period.

The following transactions were carried out with related parties:

Profit and loss			YTD	YTD	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	FY 2024
Interest income	13	22	26	22	53
Interest expenses	-309	-503	-657	-1 052	-1 917
Interest payments additional Tier 1 capital	-60	-54	-121	-108	-215
Fee and commission expenses	-50	-55	-95	-87	-167
Value change and gain/loss on foreign exchange and securities	331	-104	-196	280	516
Administrative expenses	-26	-32	-63	-63	-144
Net transactions	-101	-727	-1 107	-1 009	-1 874

Assets	Q2 2025	Q2 2024	FY 2024
Deposits with and receivables on financial institutions	238	269	45
Financial derivatives	636	274	99
Other financial assets	1 982	1 885	1 865
Other assets	-	289	563
Total assets	2 856	2 717	2 572

Liabilities	Q2 2025	Q2 2024	FY 2024
Debt to credit institutions	13 972	15 150	15 343
Debt established by issuing securities	205	248	239
Financial derivatives	157	315	158
Other financial liabilities	477	69	512
Other liabilities	108	191	218
Subordinated loan capital	2 599	2 012	2 047
Senior non-preferred loans	16 716	16 539	17 003
Total liabilities	34 234	34 523	35 521

The Group had transactions with the following related parties as at 30 June 2025:

Banco Santander S.A.

Santander Consumer Finance Global Services S.L.

Santander Consumer Finance S.A.

Santander Global Facilities S.L.

Santander Global Technology S.L.

Santander Leasing AB

Santander Seguros Y Reaseguros S.A.

Notes and financial statements

Santander Consumer Bank AS



Profit and Loss - Santander Consumer Bank AS

<i>All amounts in millions of NOK</i>	Note	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
Total interest income*		2 627	3 409	5 409	6 810	12 594
Total interest expenses		-1 144	-1 747	-2 386	-3 485	-6 043
Net interest income	3	1 483	1 662	3 022	3 326	6 551
Fee and commission income		102	177	191	335	627
Fee and commission expenses		-108	-123	-199	-232	-462
Value change and gain/loss on foreign exchange and securities		-34	-11	14	49	70
Other operating income		129	117	261	226	486
Other operating expenses		-194	-82	-356	-151	-485
Gross margin		1 378	1 742	2 932	3 552	6 788
Salaries and personnel expenses		-316	-363	-648	-714	-1 337
Administrative expenses		-192	-308	-407	-579	-1 090
Depreciation and amortisation		-68	-76	-132	-149	-291
Net operating income before impairment losses on loans		802	995	1 744	2 111	4 069
Other income and costs		-16	-47	-44	-14	-665
Impairment losses on loan, guarantees etc.	4, 8, 9, 10	6	-53	-367	-466	-1 114
Profit before tax		792	895	1 334	1 631	2 291
Income tax expense		-148	-196	-260	-367	-450
Profit after tax		644	700	1 074	1 264	1 840
Allocation of profit after tax						
Transferred to other earned equity		587	646	956	1 155	1 622
Transferred to additional Tier 1 capital	14	57	54	118	108	218
Total allocations		644	700	1 074	1 264	1 840
Profit after tax		644	700	1 074	1 264	1 840
<i>Items not to be recycled to profit and loss</i>						
Actuarial gain/loss on post-employment benefit obligations		68	-19	68	-19	-65
<i>Items to be recycled to profit and loss</i>						
Net exchange differences on translating foreign operations		3	-1	-4	2	-2
Measured at FVTOCI		-0	0	-0	2	3
Cash flow hedge		8	-10	10	-11	-8
Other comprehensive income for the period net of tax		78	-29	73	-26	-73
Total comprehensive income for the period		722	670	1 148	1 238	1 768

*Total interest income calculated using the effective interest method

Balance Sheet - Santander Consumer Bank AS

<i>All amounts in millions of NOK</i>	Note	Q2 2025	Q2 2024	2024
Assets				
Cash and receivables on central banks	5	865	1 580	5 297
Deposits with and receivables on financial institutions	5	5 222	5 523	4 400
Loans to customers	5, 7, 8, 9, 10	149 738	154 493	150 947
Commercial papers and bonds	5	7 920	5 741	7 769
Financial derivatives	5, 6	593	312	544
Loans to subsidiaries and SPV's	5, 13	11 673	18 918	15 514
Investments in subsidiaries		1 891	1 837	1 880
Other ownership interests	5, 6	9	17	9
Other financial assets	5	2 074	1 852	1 935
Intangible assets		937	892	1 005
Fixed assets		2 752	2 265	2 714
Repossessed assets		4	11	6
Other assets		2 204	2 509	1 841
Total assets		185 881	195 948	193 861
Liabilities				
Debt to credit institutions	5, 13	9 007	18 325	14 831
Deposits from customers		103 383	94 492	99 820
Debt established by issuing securities	5, 11	21 112	32 070	26 204
Financial derivatives	5, 6	80	64	60
Tax payable		325	475	306
Other financial liabilities		1 119	504	1 362
Deferred tax		2 669	2 409	2 652
Pension liabilities		3	4	10
Other liabilities		3 311	2 762	3 204
Subordinated loan capital	5, 13	2 599	2 514	2 549
Senior non-preferred loans	5, 13	16 870	16 076	16 687
Total liabilities		160 477	169 695	167 684
Equity				
Share capital		10 618	10 618	10 618
Share capital premium		1 926	1 926	1 926
Additional Tier 1 capital		2 750	2 250	2 753
Other equity		10 100	11 476	10 943
OCI items		10	-17	-63
Total equity		25 404	26 254	26 177
Total liabilities and equity		185 881	195 948	193 861

Cash Flow - Santander Consumer Bank AS

<i>All amounts in millions of NOK</i>	Note	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
Cash flow from operations						
Profit before tax		792	895	1 334	1 631	2 291
Adjustments for:						
- Depreciation, amortisation and impairment on fixed and intangible assets		68	76	132	149	291
- Net interest income	3	-1 483	-1 662	-3 022	-3 326	-6 551
- Value change and gain/loss on foreign exchange and securities		34	11	-14	-49	-70
- Dividends on financial assets at FVOCI		-	-	-	-	8
Changes in:						
- Loans to customers	7	-89	-149	3 173	1 198	7 268
- Operating lease assets		-5	-334	-45	-534	-866
- Repossessed assets		1	-7	2	-3	2
- Other assets		-67	-330	-174	-2 217	-2 195
- Deposits from customers		577	2 028	2 335	5 478	8 886
- Other liabilities and provisions		665	25	-366	-91	1 451
Interests received		2 627	3 409	5 409	6 810	12 594
Interests paid		-1 144	-1 747	-2 386	-3 485	-6 043
Net income taxes paid		-195	48	-471	-211	93
Net cash flow from operations		1 781	2 264	5 904	5 350	17 158
Cash flow from investments						
Purchase of bonds		-60 604	-40 344	-103 384	-88 030	-193 449
Proceeds from matured bonds		60 962	40 803	103 356	92 686	196 253
Purchase of fixed and intangible assets		-71	-61	-89	-89	-329
Proceeds from sale of fixed and intangible assets		-	-	1	1	1
Net cash flow from investments		287	397	-116	4 568	2 476
Cash flow from financing						
Proceeds from issued securities		532	1 350	2 080	4 217	6 968
Repayments of issued securities		-526	-1 847	-7 410	-3 432	-12 959
Payments related to lease liabilities		-14	-11	-34	-36	-62
Change in loans and deposits from credit institutions		-2 854	-1 927	-2 250	-5 937	-5 895
Repayment of subordinated loans	13	-3	-4	-1	-0	-
Proceeds from issue of senior non-preferred loans	13	138	134	7	8	-
Repayment of senior non-preferred loans	13	-	-	-	-	-4
Dividend payments		-	-	-1 800	-800	-1 800
Interest payments on additional Tier 1 capital	14	-60	-54	-121	-108	-215
Proceeds from increase in additional Tier 1 capital		-	-	-	-	500
Net cash flow from financing		-2 786	-2 358	-9 529	-6 089	-13 467
Exchange gains / (losses) on cash and cash equivalents		183	-127	131	-28	227
Net change in cash and cash equivalents		-534	175	-3 610	3 801	6 395
Cash and cash equivalents at the beginning of the period		6 621	6 928	9 697	3 302	3 302
Cash and cash equivalents at the end of the period		6 087	7 103	6 087	7 103	9 697

Statement of changes in equity - Santander Consumer Bank AS

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
					from foreign currencies					
Balance at 1 April 2025	10 618	1 926	2 753	9 512	-12	24	-26	21	-75	24 741
Profit for the period	-	-	57	587	-	-	-	-	-	644
OCI movements (net of tax)	-	-	-	-	3	-0	8	-	68	78
Interest payments additional Tier 1 capital	-	-	-60	-	-	-	-	-	-	-60
Dividend	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2025	10 618	1 926	2 750	10 100	-9	24	-19	21	-7	25 404

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
					from foreign currencies					
Balance at 1 of January 2025	10 618	1 926	2 753	10 943	-6	24	-28	21	-75	26 177
Profit for the period	-	-	118	956	-	-	-	-	-	1 074
OCI movements (net of tax)	-	-	-	-	-4	-0	10	-	68	73
Interest payments additional Tier 1 capital	-	-	-121	-	-	-	-	-	-	-121
Dividend	-	-	-	-1 800	-	-	-	-	-	-1 800
Balance at 30 June 2025	10 618	1 926	2 750	10 100	-9	24	-19	21	-7	25 404

Total shares registered as at June 30, 2025, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at June 30, 2025, was 10 618 MM NOK. The split between restricted and unrestricted capital is in accordance with the Norwegian limited companies act.

All shares are owned by Santander Consumer Finance S.A. The annual consolidated accounts and the address of Santander Consumer S.A., in which Santander Consumer Bank AS is included, is published on www.santanderconsumer.com.

Financial Year 2024

<i>All amounts in millions of NOK</i>	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
					from foreign currencies					
Balance at 1 January 2024	10 618	1 926	2 250	11 121	-4	22	-20	21	-9	25 924
Profit for the period	-	-	218	1 622	-	-	-	-	-	1 840
OCI movements (net of tax)	-	-	-	-	-2	3	-8	-	-65	-73
Interest payments additional Tier 1 capital	-	-	-215	-	-	-	-	-	-	-215
Increase in additional Tier 1 capital	-	-	500	-	-	-	-	-	-	500
Dividend	-	-	-	-1 800	-	-	-	-	-	-1 800
Balance at 31 December 2024	10 618	1 926	2 753	10 943	-6	24	-28	21	-75	26 177

Total shares registered as at December 31, 2024, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at December 31, 2024, was 10 618 MM NOK. The split between restricted and unrestricted capital is in accordance with the Norwegian limited companies act.

All shares are owned by Santander Consumer Finance S.A. The annual consolidated accounts and the address of Santander Consumer S.A., in which Santander Consumer Bank AS is included, is published on www.santanderconsumer.com.

Note 1 - Basis of preparation and accounting principles

Santander Consumer Bank AS (the Bank) is a limited liability company incorporated in Norway. The interim financial statements show the activities of the Bank in Norway, Sweden and Denmark.

All figures and notes were prepared under the assumption that the business is a going concern.

The Banks interim accounts for the second quarter of 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Banks last annual report as at and for the year ended December 31, 2024.

The accounting policies of the Bank are consistent with those applied in the 2024 annual financial statements.

The annual report for 2024 may be obtained by contacting Santander Consumer Bank AS, Strandveien 18, Lysaker – or by visiting www.santanderconsumer.no.

These interim financial statements were authorised by the Board of Directors on Aug 14, 2025.

Note 2 - Segment information

Financial management in the Bank is oriented towards the various geographical markets. Monitoring of the overall profitability of the geographic areas are important dimensions of the strategic priorities and allocation of resources in the Bank. Reported figures for the various segments reflect the Bank's total sales of products and services in the geographical area.

Segment information for the Bank consists of Norway, Sweden and Denmark. Information about the product segmentation and profit and loss per country is presented in Note 2 of the Group financial statements.

Note 3 - Net interest income

All amounts in millions of NOK

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
Interest and similar income on loans to and receivables from credit institutions	30	48	82	82	196
Interest and similar income on loans to and receivables from customers	2 470	3 007	5 010	6 018	11 798
Interest and similar income on comm. paper, bonds and other securities	65	66	152	154	306
Interest and similar income on loans to subsidiaries, branches and SPVs	56	274	112	529	244
Other interest income and similar income	7	15	52	28	51
Total interest income	2 627	3 409	5 409	6 810	12 594

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
Interest and similar expenses on debt to credit institutions	-63	-418	-159	-843	-775
Interest and similar expenses on deposits from and debt to customers	-747	-859	-1 539	-1 690	-3 441
Interest and similar expenses on issued securities	-114	-145	-223	-291	-563
Interest on subordinated loan capital	-28	-35	-58	-70	-137
Interest on senior non-preferred loans	-185	-197	-369	-395	-789
Other interest expenses and similar expenses	-7	-94	-39	-196	-339
Total interest expense	-1 144	-1 747	-2 386	-3 485	-6 043
Net interest income	1 483	1 662	3 022	3 326	6 551

The tables show average interest rate on interest bearing debt. Average interest is calculated as actual interest expense through the year in percent of weighted average balance.

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
To credit institutions					
Interest expenses	-63	-418	-159	-843	-775
Average loan over the period	10 280	21 311	11 919	21 311	19 563
Average nominal interest rate	2,46%	7,85%	2,66%	7,91%	3,96%

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
To customers					
Interest expenses	-747	-859	-1 539	-1 690	-3 441
Average deposit over the period	101 897	91 519	101 601	91 519	94 183
Average nominal interest rate	2,93%	3,75%	3,03%	3,69%	3,65%

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
To bondholders					
Interest expenses	-114	-145	-223	-291	-563
Average issued notes and bonds	20 810	31 456	23 658	31 456	28 523
Average nominal interest rate	2,19%	1,84%	1,89%	1,85%	1,97%

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
Subordinated loan capital					
Interest expenses	-28	-35	-58	-70	-137
Average subordinated loan capital	2 590	2 517	2 574	2 517	2 535
Average nominal interest rate	4,38%	5,54%	4,47%	5,56%	5,39%

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
Senior non-preferred loans					
Interest expenses	-185	-197	-369	-395	-789
Average senior non-preferred loans	16 519	16 057	16 779	16 057	16 363
Average nominal interest rate	4,49%	4,91%	4,40%	4,92%	4,82%

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
Total of tables above					
Interest expenses	-1 137	-1 653	-2 347	-3 289	-5 704
Average loan	152 094	162 860	156 531	162 860	161 167
Average nominal interest rate	2,99%	4,06%	3,00%	4,04%	3,54%

Note 4 - Impairment losses on loan, guarantees etc.

All amounts in millions of NOK

The following table explains the changes in the loan loss provisions between the beginning and the end of the reporting period due to these factors:

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024
Change in loss allowance - Unsecured loans	286	147	352	155
Change in loss allowance - Secured loans	-58	-68	-112	-144
Change in loss allowance - Off balance exposure	0	-1	2	-3
+ Total realised losses	-773	-444	-1 243	-847
- Recoveries on previously realised losses	205	66	287	126
- Gain on sold portfolios	346	247	346	247
Impairment losses on loan, guarantees etc.	6	-53	-367	-466

Note 5 - Classification of financial instruments

All amounts in millions of NOK

	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Classification of financial assets 30 June 2025				
Cash and receivables on central banks	-	-	865	865
Deposits with and receivables on financial institutions	-	-	5 222	5 222
Loans to customers	-	-	149 738	149 738
Commercial papers and bonds	-	-	7 920	7 920
Financial derivatives	593	-	-	593
Loans to subsidiaries and SPV's	-	-	11 673	11 673
Other ownership interests	-	9	-	9
Other financial assets	8	-	2 066	2 074
Total financial assets	601	9	177 483	178 092

Classification of financial liabilities 30 June 2025

Debt to credit institutions	-	-	9 007	9 007
Deposits from customers	-	-	103 383	103 383
Debt established by issuing securities	-	-	21 112	21 112
Financial derivatives	78	2	-	80
Other financial liabilities	477	-	642	1 119
Subordinated loan capital	-	-	2 599	2 599
Senior non-preferred loans	-	-	16 870	16 870
Total financial liabilities	555	2	153 612	154 169

Classification of financial assets 30 June 2024	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	1 580	1 580
Deposits with and receivables on financial institutions	-	-	5 523	5 523
Loans to customers	-	-	154 493	154 493
Commercial papers and bonds	-	-	5 741	5 741
Financial derivatives	312	-	-	312
Loans to subsidiaries and SPV's	-	-	18 918	18 918
Other ownership interests	-	17	-	17
Other financial assets	5	-	1 846	1 852
Total financial assets	317	17	188 101	188 435

Classification of financial liabilities 30 June 2024				
Debt to credit institutions	-	-	18 325	18 325
Deposits from customers	-	-	94 492	94 492
Debt established by issuing securities	-	-	32 070	32 070
Financial derivatives	64	-	-	64
Other financial liabilities	71	-	432	504
Subordinated loan capital	-	-	2 514	2 514
Senior non-preferred loans	-	-	16 076	16 076
Total financial liabilities	135	-	163 910	164 045

Note 6 - Valuation Hierarchy

The Bank's accounting policy on valuation hierarchy is consistent with those applied in Note 6 of the Group financial statements.

Financial trading derivatives, other ownership interests and derivatives designated for hedge accounting are recognised using observable inputs (Level 2). There are no financial instruments measured at Level 1 and 3 in the fair value hierarchy.

There were no changes in the valuation technique during the year and no transfers into or out of fair value hierarchy levels for Q2 2025 and Q2 2024 respectively.

Note 7 - Loans to customers

All amounts in millions of NOK

	Q2 2025	Q2 2024	FY 2024
Credit Card	3	4 683	633
Unsecured loans	17 135	18 090	17 886
Auto loans	136 279	135 707	136 298
- Instalment loans	102 589	100 253	101 960
- Finance leases	33 691	35 454	34 338
Total gross loans to customers	153 417	158 480	154 817
- Loan loss allowance - Stage 1	-663	-760	-695
- Loan loss allowance - Stage 2	-452	-501	-457
- Loan loss allowance - Stage 3	-2 564	-2 726	-2 718
Total net loans to customers	149 738	154 493	150 947

Following the sale of the Credit Card portfolio in 2024, the remaining Credit Card balances are residual and no longer have an open credit line.

Note 8 - Risk classification

All amounts in millions of NOK

The tables below show the past due portfolio at certain ageing intervals. The purpose of the note is to show the credit risk associated with the loans to customers.

	Gross outstanding			Loss reserves		
	Q2 2025	Q2 2024	FY 2024	Q2 2025	Q2 2024	FY 2024
Current - not past due date	146 184	150 236	146 433	-903	-978	-889
Current - past due date	2 937	3 617	3 587	-212	-284	-263
Total impaired loans	4 296	4 627	4 797	-2 564	-2 726	-2 718
Total gross loans to customers	153 417	158 480	154 817	-3 679	-3 988	-3 870

Ageing of past due but not impaired loans	Gross outstanding			Loss reserves		
	Q2 2025	Q2 2024	FY 2024	Q2 2025	Q2 2024	FY 2024
1 - 29 days	2 074	2 483	2 455	-85	-87	-84
30 - 59 days	505	679	701	-73	-113	-109
60 - 89 days	357	455	431	-54	-84	-70
Total loans due but not impaired	2 937	3 617	3 587	-212	-284	-263

Ageing of impaired loans	Gross outstanding			Loss reserves		
	Q2 2025	Q2 2024	FY 2024	Q2 2025	Q2 2024	FY 2024
90 - 119 days	313	319	352	-118	-122	-133
120 - 149 days	299	275	296	-122	-109	-123
150 - 179 days	211	277	182	-88	-122	-65
180 + days	2 960	2 849	3 065	-1 969	-1 895	-1 963
Economic doubtful*	513	907	902	-267	-478	-434
Total impaired loans	4 296	4 627	4 797	-2 564	-2 726	-2 718

* Economic doubtful contracts are loans where there is a reasonable doubt of full repayment due to reasons other than payment arrears.

Note 9 - Credit risk exposure

All amounts in millions of NOK

Maximum exposure to credit risk - Financial instruments subject to impairment

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Bank's maximum exposure to credit risk on these assets.

Loans not past due date includes exposures that are not in arrears and not in default. Standard monitoring includes exposures in early arrears.

	Q2 2025				Q2 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Unsecured loans	ECL	ECL	ECL		ECL	ECL	ECL	
Credit grade								
Loans not past due date	14 371	347	-	14 718	18 727	726	-	19 453
Standard monitoring	256	261	-	517	329	421	-	750
Special monitoring	-	55	-	55	-	74	-	74
Default	-	-	1 848	1 848	-	-	2 495	2 495
Gross carrying amount	14 628	663	1 848	17 138	19 056	1 222	2 495	22 773
Loss allowance	-228	-104	-1 232	-1 563	-259	-184	-1 647	-2 091
Carrying amount	14 400	559	616	15 575	18 797	1 038	848	20 682
Loss allowance (off balance exposures)	-	-	-	-	-20	-8	-9	-36
Loss allowance (%)				9,12%				9,18%

	Q2 2025				Q2 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Secured loans	ECL	ECL	ECL		ECL	ECL	ECL	
Credit grade								
Loans not past due date	124 645	6 709	5	131 360	125 792	4 870	2	130 664
Standard monitoring	1 018	1 390	-	2 408	1 400	1 449	-	2 849
Special monitoring	-	69	-	69	-	65	3	68
Default	-	-	2 443	2 443	-	-	2 127	2 127
Gross carrying amount	125 663	8 168	2 448	136 279	127 192	6 384	2 132	135 707
Loss allowance	-435	-348	-1 333	-2 116	-501	-317	-1 079	-1 897
Carrying amount	125 228	7 820	1 115	134 163	126 690	6 067	1 053	133 811
Loss allowance (%)				1,55%				1,40%

Secured contracts consist of vehicles that act as guarantees for the loan and lease contracts. No significant changes have been made to the collateral and repossession policies during 2025.

	Q2 2025				Q2 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Commercial papers and bonds	ECL	ECL	ECL		ECL	ECL	ECL	
Credit grade								
Investment grade	7 920	-	-	7 920	5 742	-	-	5 742
Gross carrying amount	7 920	-	-	7 920	5 742	-	-	5 742
Loss allowance	-0	-	-	-0	-0	-	-	-0
Carrying amount	7 920	-	-	7 920	5 741	-	-	5 741
Loss allowance (%)				0,01%				0,00%

Maximum exposure to credit risk - Financial instruments not subject to impairment

The following table contains an analysis of the maximum credit risk exposure from financial assets and liabilities not subject to impairment (i.e. FVTPL):

Maximum exposure to credit risk	Q2 2025	Q2 2024
Financial derivatives Assets	593	312
Financial derivatives Liabilities	80	64

Note 10 - Loss allowance

All amounts in millions of NOK

The following tables explain the changes in the loss allowance between the beginning and the end of the reporting period due to these factors:

	Q2 2025				Q2 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Unsecured loans	ECL	ECL	ECL	Total	ECL	ECL	ECL	Total
Loss allowance at 1 January	243	128	1 512	1 883	360	210	1 669	2 239
Transfers:								
Transfer from Stage 1 to Stage 2	-26	181	-	156	-57	319	-	262
Transfer from Stage 1 to Stage 3	-1	-	13	12	-2	-	17	16
Transfer from Stage 2 to Stage 3	-	-121	216	95	-	-197	349	152
Transfer from Stage 2 to Stage 1	19	-90	-	-71	28	-160	-	-132
Transfer from Stage 3 to Stage 2	-	10	-66	-56	-	19	-77	-59
Transfer from Stage 3 to Stage 1	0	-	-3	-3	0	-	-8	-8
Assets remaining in same Stage	73	14	413	500	-122	-3	52	-73
Financial assets derecognised that are not write-offs	-143	-19	-316	-478	-21	-6	-30	-56
Write-offs	-	-	-561	-561	-	-	-330	-330
New financial assets originated or purchased	60	-	-	60	72	-	-	72
FX and other movements	4	-1	23	26	1	2	7	9
Loss allowance at 30 June	228	104	1 232	1 563	259	184	1 647	2 091

	Q2 2025				Q2 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
Secured loans	ECL	ECL	ECL	Total	ECL	ECL	ECL	Total
Loss allowance at 1 January	452	329	1 206	1 987	517	243	980	1 741
Transfers:								
Transfer from Stage 1 to Stage 2	-64	330	-	266	-86	434	-	348
Transfer from Stage 1 to Stage 3	-14	-	95	81	-11	-	106	95
Transfer from Stage 2 to Stage 3	-	-218	528	309	-	-216	503	288
Transfer from Stage 2 to Stage 1	26	-178	-	-152	34	-196	-	-162
Transfer from Stage 3 to Stage 2	-	116	-302	-186	-	100	-261	-161
Transfer from Stage 3 to Stage 1	0	-	-3	-3	0	-	-2	-2
Assets remaining in same Stage	157	48	284	489	-36	-24	94	33
Financial assets derecognised that are not write-offs	-268	-78	-124	-471	-44	-27	-88	-159
Write-offs	-	-	-357	-357	-	-	-262	-262
New financial assets originated or purchased	144	-	-	144	124	-	-	124
FX and other movements	4	-1	7	9	4	2	8	14
Loss allowance at 30 June	435	348	1 333	2 116	501	317	1 079	1 897

At 30 June 2025, loss allowance recognised on off balance accounts amounts to 0 MM NOK (Q2 2024: 36 MM NOK) and no loss allowance recognised on commercial papers and bonds (Q2 2024: 0 MM NOK).

The Bank does not have any engagements where no ECL provision has been made due to the value of the collateral.

Note 11 - Issued securities

All amounts in millions of NOK

	Q2 2025	Q2 2024	FY 2024
Issued certificates	-	803	-
Senior unsecured issued securities	21 112	31 267	26 204
Total issued securities	21 112	32 070	26 204

Issued securities by currency in NOK	Q2 2025	Q2 2024	FY 2024
EUR	11 905	22 643	17 642
NOK	4 573	5 829	4 070
SEK	4 634	3 598	4 491
Total issued securities	21 112	32 070	26 204

Note 12 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	Q2 2025	Q2 2024	FY 2024
Paid in equity	10 618	10 618	10 618
Share premium	1 926	1 926	1 926
Other equity	10 100	11 476	10 943
Tier 1 Capital	2 750	2 250	2 753
Other reserves	10	-17	-63
Total Equity	25 404	26 254	26 177

Common Equity Tier 1 Capital

(-) Profit not eligible as capital	-1 074	-1 264	-1 800
Cash-flow hedge adjustment	-2	11	7
IRB Expected Loss - Reserves	-873	-359	-394
Goodwill	-451	-433	-447
Other intangible assets	-91	-86	-118
Adjustment Prudent Valuation (AVA)	-1	-2	-1
Insufficient coverage for NPE	-20	-23	-27
Tier 1 Capital	-2 750	-2 250	-2 753
Total common Equity Tier 1 Capital	20 141	21 848	20 644

Tier 1 Capital

Paid in Tier 1 capital instruments	2 750	2 250	2 753
Total Tier 1 Capital	22 891	24 098	23 397

Total Capital

Paid up subordinated loans	2 595	2 508	2 544
Subordinated loans not eligible	-	-181	-240
Total Capital	25 486	26 425	25 702

Risk exposure on Standard Approach	Q2 2025	Q2 2024	FY 2024
Regional governments or local authorities	40	46	41
Institutions	854	686	867
Corporates	8 935	9 484	9 256
Retail Standard Approach	45 547	48 349	45 569
Exposures in default SA	2 946	2 801	3 166
Covered bonds	180	105	287
Other Exposures	20 861	26 854	24 303
Total Risk exposure amount on Standard Approach	79 363	88 325	83 489
Risk exposure on Internal Rating Based Approach			
Retail Other	38 928	31 836	31 213
Total Risk exposure amount on Internal Rating Based Approach	38 928	31 836	31 213
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries			
	118 292	120 162	114 701
Basic indicator approach	-	9 531	-
Standard approach	8 020	-	9 453
Risk exposure amount for operational risk	8 020	9 531	9 453
Standardised method	75	-	-
Risk exposure amount for credit valuation adjustment	75	-	-
Total risk exposure amount	126 387	129 692	124 154
Total exposure for Leverage Ratio			
Derivatives: Add-on under SA -CCR	786	802	1 046
Off-balance sheet items with 10% CCF	573	2 160	289
Off-balance sheet items with 20% CCF	-	899	688
Off-balance sheet items with 40% CCF	1 597	-	-
Off-balance sheet items with 50% CCF	-	67	69
Adjusted On balance sheet exposure	186 989	198 203	195 634
Total exposure for Leverage Ratio	189 946	202 132	197 726
Minimum Regulatory Capital			
Minimum Core Equity	4,50%	4,50%	4,50%
Pillar 2 Requirement	1,05%	1,35%	1,35%
Pillar 2 Guidance	1,00%	1,50%	1,50%
Countercyclical Buffer (combined)	2,03%	1,89%	1,94%
Conservation Buffer	2,50%	2,50%	2,50%
Systemic Risk Buffer (combined)	1,50%	1,37%	1,29%
Minimum Regulatory Capital ratio (CET1)	12,59%	13,11%	13,08%
Minimum Regulatory Capital			
Minimum Core Equity	5 687	5 836	5 587
Pillar 2 Requirement	1 327	1 751	1 676
Pillar 2 Guidance	1 264	1 945	1 862
Countercyclical Buffer (combined)	2 572	2 453	2 408
Conservation Buffer	3 160	3 242	3 104
Systemic Risk Buffer (combined)	1 898	1 778	1 596
Minimum Regulatory Capital amount	15 908	17 006	16 234

	Q2 2025	Q2 2024	FY 2024
Surplus of Core Equity Tier 1 capital	4 233	4 842	4 411
Common equity tier 1 capital ratio	15,94%	16,85%	16,63%
CET1 regulatory requirements	12,59%	13,11%	13,08%
Tier 1 capital ratio	18,11%	18,58%	18,85%
Tier 1 regulatory requirements	14,44%	15,06%	15,03%
Total capital ratio	20,17%	20,37%	20,70%
Total capital regulatory requirements	16,91%	17,66%	17,63%
Leverage ratio	12,05%	11,92%	11,83%
LR regulatory requirements	3,00%	3,00%	3,00%

The Bank is calculating credit risk capital requirement using advanced internal rating based models (IRB- A models) for part of its exposures. The Bank reports capital ratios under the fully loaded approach. Financial information in accordance with the capital requirement regulation is published at www.santanderconsumer.no.

Note 13 - Receivables and liabilities to related parties

All amounts in millions of NOK

Debt to related parties:	Accrued Interest		Accrued Interest		Accrued Interest	
	Q2 2025	Q2 2025	Q2 2024	Q2 2024	FY 2024	FY 2024
Santander Consumer Finance Oy	-	-	3 196	11	354	0
Santander Consumer Finance S.A.	8 081	37	14 911	93	14 394	83
Total	8 081	37	18 107	104	14 747	83

Balance sheet line: "Subordinated loan capital" - Bonds

Santander Consumer Finance S.A						
MNOK 500, maturity September 2027, 3 months NIBOR + 1.66%	-	-	500	2	500	2
MSEK 750, maturity December 2029, 3 months STIBOR + 2.08%	-	-	754	3	772	2
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29%	797	1	754	1	772	1
MNOK 500, maturity June 2031, fixed rate 2.62%	500	0	500	0	500	1
MSEK 750, maturity March 2035, 3 months STIBOR + 1.59%	796	2	-	-	-	-
MNOK 500, maturity June 2035, 3 months NIBOR + 1.63%	500	2	-	-	-	-
Total	2 594	5	2 508	6	2 544	6

Balance sheet line: "Senior non-preferred loans"	Accrued Interest		Accrued Interest		Accrued Interest	
	Q2 2025	Q2 2025	Q2 2024	Q2 2024	FY 2024	FY 2024
Santander Consumer Finance S.A						
MSEK 600, maturity April 2026, 3 months STIBOR + 1.04%	-	-	603	5	618	4
MNOK 650, maturity May 2026, 3 months NIBOR + 1.37%	-	-	650	5	650	5
MSEK 1000, maturity August 2026, 3 months STIBOR + 1.50%	1 063	4	1 005	5	1 029	4
MSEK 1000, maturity September 2026, 3 months STIBOR + 1.75%	1 063	0	1 005	0	1 029	1
MSEK 1000, maturity November 2026, 3 months STIBOR + 2.18%	1 063	5	1 005	6	1 029	5
MEUR 500, maturity January 2027, fixed rate 4.51%	5 950	119	5 695	115	5 911	252
MEUR 500, maturity September 2028, fixed rate 4.87%	6 087	225	5 760	217	6 069	81
MSEK 600, maturity April 2028, 3 months STIBOR + 1.08%	632	4	-	-	-	-
MNOK 650, maturity May 2029, 3 months NIBOR + 1.14%	650	4	-	-	-	-
Total	16 509	361	15 723	352	16 335	352

Receivables on related parties:

Balance sheet line: "Loans to subsidiaries and SPV's"						
Loan to subsidiary (Santander Consumer Finance Oy)	11 577	96	18 815	102	15 318	196
Balance sheet line: "Other financial assets"						
Loan to affiliated company (Santander Leasing AB)	1 840	15	1 580	-	1 678	10

In December 2023 Santander Consumer Bank AS and Santander Consumer Finance S.A. entered into an unfunded Risk Participation Agreement (RPA). See further information in note 13 of the Group's financial statements.

The interest rate on intercompany loans is carried out on market terms.

Financial information in accordance with the capital requirement regulation is published at www.santanderconsumer.no

Note 14 - Transactions with related parties

All amounts in millions of NOK

The Bank is controlled by Santander Consumer Finance S.A. which owns 100% of the company's shares. The Bank's ultimate parent is Grupo Santander. All companies within Grupo Santander are considered to be related parties. In addition, the SPVs (securitisation of car loans) are also considered to be related parties.

Transactions with related parties are mostly interest expenses on funding from the parent company and the ultimate parent company. The Bank has transactions with the SPVs through funding and cash flows as agreed in the securitisation process.

Starting Q2 2025, the presentation of the items in the note has changed. The presentation of prior periods has been adjusted to be comparable to the current period.

The following transactions were carried out with related parties:

Profit and loss	Q2 2025	Q2 2024	YTD	YTD	FY 2024
			Q2 2025	Q2 2024	
Interest income	69	80	138	140	291
Interest expenses	-280	-527	-614	-1 091	-2 015
Interest payments additional Tier 1 capital	-60	-54	-121	-108	-215
Fee and commission expenses	-50	-55	-95	-87	-167
Value change and gain/loss on foreign exchange and securities	332	-106	-191	300	538
Administrative expenses	-23	-33	-55	-61	-140
Net transactions	-12	-695	-939	-908	-1 708

Assets	Q2 2025	Q2 2024	FY 2024
Deposits with and receivables on financial institutions	238	17	8
Financial derivatives	592	22	25
Loans to subsidiaries, branches and SPVs	11 673	18 918	15 514
Investments in subsidiaries	1 891	1 837	1 880
Other financial assets	1 884	1 590	1 708
Other assets	72	436	557
Total assets	16 349	22 820	19 693

Liabilities	Q2 2025	Q2 2024	FY 2024
Debt to credit institutions	8 117	15 035	14 506
Debt established by issuing securities	205	248	239
Financial derivatives	67	58	15
Other financial liabilities	477	3 276	866
Other liabilities	132	244	236
Subordinated loan capital	2 599	2 012	2 047
Senior non-preferred loans	16 716	16 539	17 003
Total liabilities	28 314	37 410	34 913

The Bank had transactions with the following related parties as at 30 June 2025:

Banco Santander S.A.

Santander Consumer Finance Global Services S.L.

Santander Consumer Finance Oy

Santander Consumer Finance S.A.

Santander Global Facilities S.L.

Santander Global Technology S.L.

Santander Leasing AB

Santander Seguros Y Reaseguros S.A.

Lysaker August 14, 2025

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 Gil Cazorla
Board member

Bjørn Risbakk
Employee Representative

Henri Tapanainen
Employee Representative

Morten Johansson Helland
Chief Executive Officer

