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Quarterly Report

Q3 2025

 Santander

Highlights Q3 2025

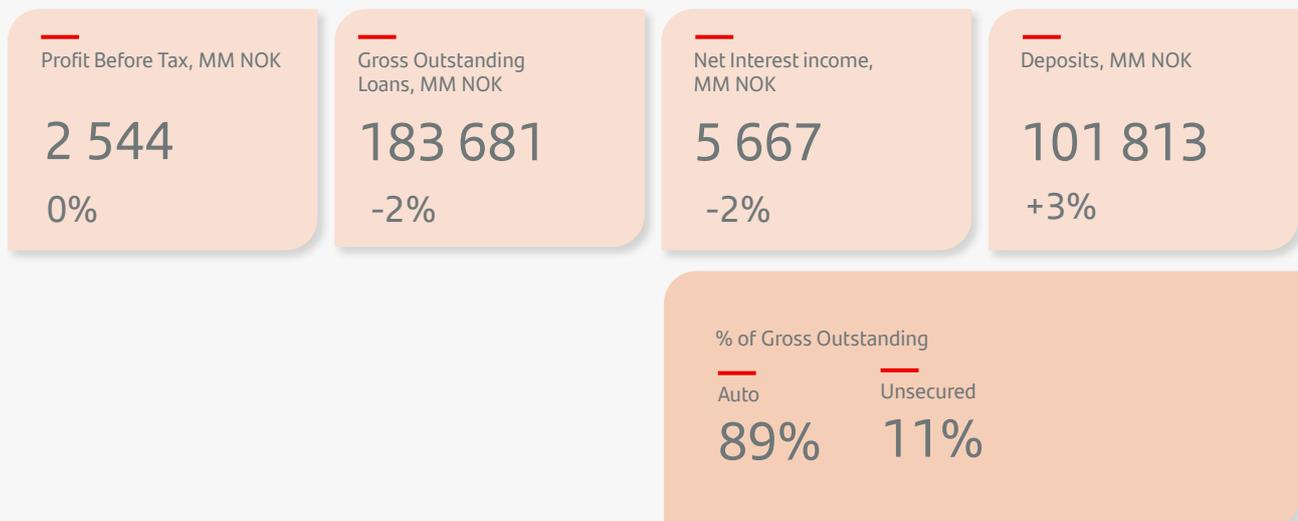
In Q3, the Group experienced a modest decline in outstanding loans and new business volumes, driven by softer demand, while customer deposits continued to grow, and profitability remained stable despite lower interest income.

Gross outstanding loans and customer deposits. As of Q3 2025, the Group's gross outstanding loans decreased with -4 189 MM NOK (-2.2%) compared to year end 2024. Auto shows a decrease of -1 935 MM NOK (-1.2%) driven by lower new business volumes and lower Stock Finance volume. Consumer is also showing a decrease of -2 255 MM NOK (-9.7%) driven by lower new business volumes as well as a higher level of repayments. Customers deposit increased with 1 993 MM NOK (2%) vs. year-end 2024, strengthening the Bank's self-funding ratio.

New business volume. The Group's new business volume has decreased with -6 228 MM NOK (-9.6%) per Q3 2025 compared to Q3 2024. The development is driven by reduced sales of -8 720 MM NOK (-62.6%) 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 2 492 MM NOK (4.9%), primarily driven by frequent campaign offerings.

Net interest income. Net interest income decreased by -1.6% as of Q3 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 2 544 MM NOK as of Q3 2025, a decrease of -0.3% 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.





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.

In Q3 2025, Santander in the Nordics demonstrated resilience despite challenging market conditions, maintaining stable profitability amid declining interest income.

New business volumes within auto financing increased 4.9%, supported by targeted campaigns and a focus on key partnerships. Compared to last year, our consumer portfolio decreased significantly following the sale of our credit cards and checkout lending businesses in December 2024. This strategic decision was made to simplify our product portfolio to prioritize our resources towards core business segments.

The Group experienced a modest decrease in outstanding loans, which fell by -2.2% equivalent to 4 189 MM NOK. Customers deposit increased with 1 993 MM NOK (2%) vs. year-end 2024, strengthening the Bank's self-funding ratio.

Our profits before tax remained stable compared to the same period last year.

Nordic auto market leader

We remain the market leader in the Nordic auto finance market, with total auto loans amounting to 167 Bn NOK, a slight decrease of 0.3% compared to the previous quarter. New car sales during 2025 increased modestly in Sweden and Denmark and have grown rapidly in Norway. In Finland, new car registration remains behind 2024. Demand for new Battery Electric Vehicles (BEVs) continues to rise rapidly. As of September 2025, 61% of new cars financed by Santander were BEVs, representing an all-time high. Despite market growth, residual value risks have increased due to supply demand imbalances.

Re-focusing our consumer business

The Group has ambitions to further grow within consumer lending and has strong focus on improving customer experience and product flexibility.

New business volumes for consumer loans were lower than expected in Q3 due in part to the exit of a broker agreement, whilst new business volumes within our sales finance products in Finland experienced a strong development, increasing by 32% compared to the same period last year.

Customer deposit continues to grow

Customer deposits increased to 101.8 Bn NOK, up by 3 Bn NOK from the same period last year. The largest growth occurred in Denmark, where deposits rose by 11%, while Norwegian deposits declined by 7%, reflecting regional market dynamics. The Group continues to focus on maintaining diversified deposit products across its markets.

Looking ahead, the Group will continue to adapt to market conditions through ongoing cost management and a focus on sustainable growth within our lending portfolios.



"We have demonstrated resilience despite challenging market conditions."

Morten Johansson Helland,
CEO Santander Consumer Bank Nordics

Strategic priorities to stay in the lead

Moderate recovery continues amid soft demand and easing inflation.

Economic and banking sector landscape

According to the European Central Bank (ECB), the euro area economy expanded by 0.7% over the first half of 2025, with Q1 showing stronger momentum due to one-off factors such as frontloaded exports, and Q2 moderating slightly. Survey indicators for Q3, including composite PMI readings around 51, suggest continued but modest growth. Employment rose by 0.1% in Q2, and the unemployment rate remained at a historical low of 6.2% in July, supported by ongoing resilience in the labour market.

Private consumption continued to expand, albeit at a slower pace, supported by real income growth and stable consumer sentiment. Services spending remained positive, while goods consumption stagnated. Investment grew solidly in the first half of the year, particularly outside the construction sector. However, the outlook remains tempered by elevated uncertainty, euro appreciation, and subdued external demand.

Headline inflation continued to ease, reaching 2.1% on average for 2025 in the ECB's September projections, with further moderation to 1.7% in 2026 and 1.9% in 2027. Core inflation is projected to follow a similar path. The inflation outlook remains subject to upside risks from wage growth and energy volatility, while weaker global demand could exert downward pressure.

Monetary policy remained unchanged during the quarter. The ECB maintained key interest rates and continued the gradual reduction of reinvestments under the Asset Purchase Programme. Financing conditions are easing gradually: corporate loan rates declined slightly, and lending activity showed moderate growth across both loans and debt issuance. In the Nordic region, Norges Bank reduced its policy rate from 4.25% to 4.00% in September, citing improved inflation dynamics and signs of easing pressures in the real economy. Similarly, Sveriges Riksbank announced a 25-basis point cut

to its policy rate, bringing it to 1.75%, effective from October 1, 2025, reflecting continued progress on disinflation and subdued demand conditions.

Geopolitical tensions, trade policy uncertainty, and soft global demand remain key downside risks. However, domestic demand could be supported by rising incomes, improved sentiment, and targeted public investment.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 organisational model underpinned by collaboration and engagement.

Strategic focus areas for the quarter

In the third quarter, the Group maintained its strategic direction, continuing the execution of its corporate agenda amid persistent market pressures. Focus remained on cost efficiency and prudent interest rate positioning, ensuring competitive product pricing while supporting long-term value delivery to customers and stakeholders.

In line with the Group's sustainability commitments, work progressed on ESG-related disclosures. Following the publication of the [Transparency Act Statement](#) in Q2, preparations intensified for the upcoming CSRD report, which will remain a priority through the remainder of 2025.

³ ECB Economic Bulletin Issue 6, 2025: <https://www.ecb.europa.eu/press/economic-bulletin/html/eb202506.en.html>

Q3 2025 Financial Report of the Board of Directors

Financial performance for Q3 2025

In Q3, the Group's profitability remained stable despite worsening on key P&L lines, primarily lower net interest income and increased operational expenses, offset by cost reductions and favourable FX effects, reflecting ongoing efforts to adapt to market conditions.

Profit before tax for the Group amounted to 2 544 MM NOK, slightly down (-0.3%) compared to the same period last year. The main driver for the decreased result was lower net interest income and lower other operating results, offset by lower operating expenses.

Per Q3 2025, the Group's financial results showed a net interest income of 5 667 MM NOK, representing a slight decrease of -92 MM NOK (-1.6%) compared to Q3 2024. The change in net interest income was due to lower interest income of -1 309 MM NOK (-12.1%), offset by lower interest expenses of 1 217 MM NOK (24.2%) compared to Q3 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 69 MM NOK compared to Q3 2024.

Other operating expenses was 605 MM NOK in Q3 2025 vs 326 MM NOK in Q3 2024. The increase is related to our 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 2 117 MM NOK compared to 2 493 MM NOK per Q3 2024. The decrease was mainly driven by cost reduction initiatives as well as some one-off items.

Net impairment losses ended 121 MM NOK lower in Q3 2025 vs Q3 2024, due to negative non-recurring items last year and overall better performance on the portfolio.

Net interest income, MM NOK | Q3 2025

2 093

Key figures Santander Consumer Bank Group

All amounts in million NOK

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Net interest income	2 093	1 857	5 667	5 759	7 721
<i>Growth*</i>	13%	-2%	-2%	2%	0%
Gross margin	2 117	1 889	5 584	6 034	7 939
<i>Growth*</i>	11%	-6%	-7%	1%	-3%
Profit before tax	1 010	711	2 544	2 553	2 717
<i>Growth*</i>	42%	-8%	-0%	-6%	-27%
Profit after tax	788	559	2 023	1 992	2 192
<i>Growth*</i>	42%	7%	2%	-5%	-22%
Total assets	203 246	215 559	203 246	215 559	211 689
<i>Growth*</i>	-6%	0%	-6%	0%	0%
Net Loans to customers	179 344	189 001	179 344	189 001	183 236
<i>Growth*</i>	-5%	-1%	-5%	-4%	-4%
Customer deposits	101 813	98 795	101 813	98 795	99 820
<i>Growth*</i>	3%	14%	3%	14%	13%

* Year on year

Loans and deposits performance

Loans to Customers

The Group's gross outstanding loans to customers ended at 183 681 MM NOK per September 2025. This is a decrease of -2.2% (-4 189 MM NOK) compared to December 2024. Gross outstandings in Auto had a reduction of -1 935 MM NOK (-1.2%) driven by lower new business volumes and lower Stock Finance volume. Gross outstandings in Unsecured is also showing a decrease of -2 255 MM NOK (-9.7%) driven by lower new business volumes as well as higher level of repayments

Gross Outstanding Loans to customers MM NOK | Q3 2025

183 681

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 167 178 MM NOK, a -0.3% decrease compared to the end of Q2 2025.

New car sales during 2025 are increasing modestly in Sweden and Denmark and growing rapidly in Norway. Finland new car registration remains behind 2024. YTD Q3 2025 saw 571 842 new units registered, with Personal Cars (PC) and Light Commercial Vehicles (LCV) registrations up by 5.4% compared to 2024 and used car sales up by 3.5% to 2 538 281 units. Overall car sales increased by 3.8% in 2025 compared to same period last year (January-September). Demand for new Battery Electric Vehicles (BEVs) is rising rapidly (+29.0%), with hybrid sales increasing as well (+5.2%). 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 more vehicles during 2025 compared to 2024 with average financed amounts increasing. The new business volume has increased. Main drivers are the brand/model mix and market share variations.

The Group launched new Nordic Netbank for Norwegian customers in September, following successful rollouts in Denmark and Finland. The solution is fully aligned with the Group's commitment of meeting customer needs as well as reflecting long term stakeholder values. The new Netbank features a modern, intuitive interface, a seamless native mobile app experience, and full compliance with WCAG and the European Accessibility Act, ensuring accessibility for all users.

Gross Auto Financing, MM NOK | Q3 2025

167 178

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 around 90% in Norway. BEV registrations in Denmark have increased by almost 50% in 2025 compared to 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 September 2025, 61% 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 7.5% compared to YTD September 2024, while total new car sales grew by 2.1% and used car sales increased by 0.7%.
- The SEK exchange rate reduced profit margins, making the market less attractive and putting more pressure on residual values, especially for BEVs. Recovery is visible in Q3 2025.
- Dealer network consolidation continues, with the Group securing agreements with major players.

Norway

- New car registrations increased by 17.6% compared to YTD September 2024. BEV vehicles represent 87% of sales of LCV and passenger car registrations in 2025.
- A weakened Norwegian currency reduced manufacturers' profit. Norway remains an attractive market for new entrants, mainly from China.
- BEV prices have stabilised in the market. Market shares of manufacturers fluctuate with campaigns and model launches.
- Used car sales have increased by 2.4%.

Denmark

- New vehicle sales increased by 3.7%, while used vehicle sales increased by 9.4% compared to YTD September 2024.
- A large number of BEVs are coming into the market, putting pressure on residual values. As the market stabilises, the BEV share has increased to 61% of new cars registered.
- With the Danish Krone pegged to the Euro, profit margins are more attractive, and BEV sales increased by 48% in 2025 compared to 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 decreased by -1.1%, while used car registrations grew by 5.0%, leading to a total car registration increase of 4.3% compared to YTD September 2024.
- Imports from Sweden increased due to favourable exchange rates.
- BEV and hybrid vehicles comprise about 76% of 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 Q3 2025

183 153

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 Q3 partly due to exit of a broker agreement, resulting in a reduction in NBV with -17.8% in Q3 2025 compared to Q3 2024.

The Swedish market still leads the share of the Group's total consumer loan portfolio with 40% of the total Nordic portfolio. Total outstanding consumer loan financing is 18 938 MM NOK, representing a -8.8% decrease compared to year end 2024.

Santander in the Nordics announced new strategic priorities and simplification of its portfolio in Q3 2024 with the sale of Norwegian and Swedish cards-based businesses (Annual Report 2024) and the 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 32% compared to Q3 2024.

Gross Consumer Financing, MM NOK | Q3 2025

21 101

Total outstanding volume for the Group is 101 813 MM NOK for Q3 2025, representing an increase of 3 017 MM NOK compared to Q3 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 Q3 2025 were 47 657 MM NOK, closing the quarter 4 550 MM NOK (11%) higher compared to Q3 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 26 722 MM NOK end of Q3 2025, representing a decrease of 2 023 MM NOK (-7%) compared to Q3 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 will exit the current cooperation with the Swedish broker Avanza in May 2026. The Group's strategy is focused on maintaining its in-house products. Outstanding volumes in Sweden stood at 27 432 MM NOK end of Q3 2025, which is 491 MM NOK (2%) higher compared to Q3 2024.

Gross customer deposits, MM NOK | Q3 2025

101 813

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.

Insurance

The insured customer base stands at 324 000 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 6% 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 Q3 2025, we have improved our current offerings. Guaranteed Asset Protection (GAP) has additionally been introduced to the digital flow of sales channel in Denmark with impressive post launch results (increase of penetration by 63% from pre-launch levels). 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 outstandings per Q3 2025 include 500 MM EUR in the Euro bond market, 4 350 MM SEK in the Swedish bond market, and 4 050 MM NOK in the Norwegian bond market.

The weighted average remaining term to maturity, excluding commercial papers, is approximately 1.33 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)

Following the implementation of the EU Securitisation Regulation in Norway August 1, 2025, the Bank issued its first ever synthetic securitisation in September. The transaction referenced a Norwegian auto loan portfolio in which the

Bank purchased a funded credit protection on a mezzanine tranche. The transaction will allow the Bank to calculate risk weighted assets according to the SEC-IRBA approach in CRR for the retained securitisation positions, allowing the Bank to reduce its risk weighted assets for the securitised portfolio. The transaction is part of the Group's strategy of optimizing its capital structure

Following the implementation of the Securitisation Regulation, the Group will be allowed to issue both traditional and synthetic securitisation transactions for both funding and capital optimisation purposes in all the Nordic countries. The group has not issued any traditional securitisations since the Kimi 13 transaction in May 2024.

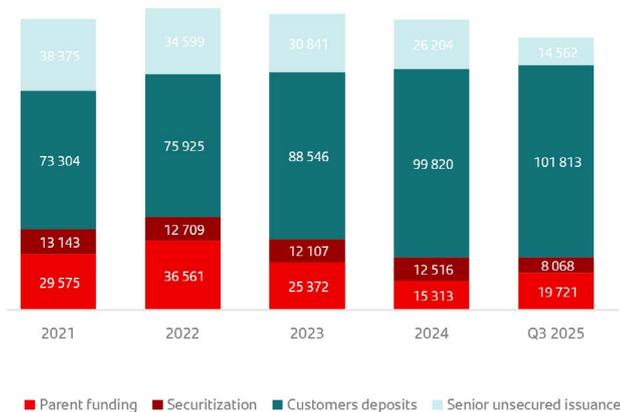
Total outstanding volumes in securitisations equals 8 068MM NOK as per end of Q3 2025.

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](#).

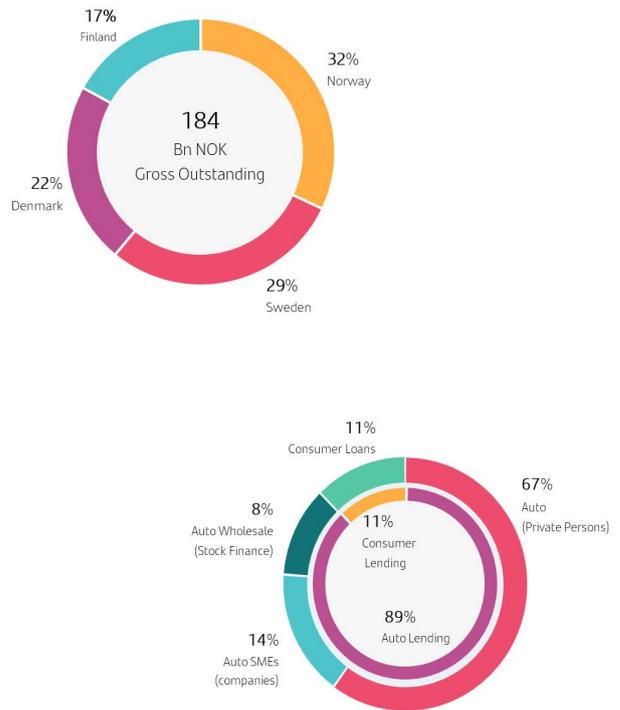
Credit Risk

From a macroeconomic perspective, key demands have revolved around high inflation, elevated interest rates, and notable uncertainty prevailing across global markets.

Persistent geopolitical disruptions and worldwide instability continue to create significant uncertainty, and this has impacted consumer confidence. However, despite a volatile start to the year, it is expected that growth, inflation, and interest rates in the Nordics will continue to normalise. Economic recovery is gaining momentum in the second half of 2025, and there are early signs of stabilization for the Group.

At the end of Q3 2025, total Net Gross Outstanding reached 184 Bn NOK, showing some decrease compared to Q3 2024, yet remaining relatively stable year-on-year. The Group has a well-balanced and geographically diverse portfolio 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

0.69%

▲ 4 bps vs. Q3.24

NPL Ratio

2.88%

▼ 23 bps vs. Q3.24

NPL Coverage Ratio

81.98%

▲ 1.7 pp vs. Q3.24

Structural and Liquidity risk

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

LCR

180.41%

▲ 23 pp vs. Q3.24

NSFR

118.94%

▲ 6.15 pp vs. Q3.24

Operational Risk

The Group's operational risk profile remained in line with the previous quarter, with lower losses year-on-year. The Group is actively strengthening its control environment, with particular emphasis on critical areas such as IT, fraud prevention, and cybersecurity.

Capital Risk

Sound capital ratios, well above regulatory requirements.

CET1 % capital

18.18%

▼ 44 bps vs. Q3.24

Non-Performing Loans

The Non-Performing Loans (NPL) ratio was 2.88% in Q3 2025, including 1.87% for the Secured portfolio and 10.62% for Unsecured, compared to 3.11% in Q3 2024 (1.85% for Secured and 10.75% for Unsecured).

Cost of Credit

In Q3 2025, Loan Loss Provisions (LLP) amounted to 856 MM NOK, reflecting a year-on-year decrease, and driving the cost of credit up to 0.69%. Despite the challenges and uncertainty that persist, the Group anticipates that its credit portfolio will continue to stabilise, and eventually return to more normal 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 337MM NOK, decreasing from 4 841 MM NOK YTD in Q3 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 September 2025, the Group's LCR was 180.41% and the NSFR was 118.94%. 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 to be an 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 September 2025, were 8 548 MM NOK, representing an Asset Encumbrance Ratio of 4.21%.

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 Q3 2025, the exposure to interest changes on both metrics are within the defined limits.

180%

The Liquidity Coverage Ratio (LCR) remained above regulatory thresholds in Q3 2025

Foreign Currency Risk

The Group is exposed to currency risks through its activities in Sweden, Denmark, and Finland. The total open currency exposure as of Q3 2025 was the equivalent of 3 904 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 is committed to maintaining robust control over potential operational risks through the implementation of comprehensive risk management exercises. As part of this commitment, efforts to strengthen the internal control environment are continuing throughout 2025, with a particular focus on critical areas such as Cyber Security, Information Technology, and Fraud Prevention.

Environmental and Climate Change Risk

The Group is enhancing its climate and environmental risk management on an ongoing basis through a holistic and forward-looking approach. This involves understanding the implications (risks and opportunities) and potential impacts, particularly related to the transition to Battery Electric Vehicles (BEVs), 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 (DMA) 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 2024 financial year. 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 DMA. The full CSRD report can be found under the "Sustainability Statement" chapter in the [Annual Report 2024](#).

Risk Pro: The Group's risk culture

At Santander, risk culture remains a cornerstone of responsible management and sustainable growth. It reflects the Group's commitment to ensuring that risk awareness guides every decision, in line with the principle that "Risk is Everyone's Business."

During Q3 2025, this culture was further reinforced through initiatives under the Risk Culture Plan. Risk Town Halls fostered open dialogue and visible leadership engagement and helped to strengthen shared understanding and accountability. The Group also continued to promote awareness of key risk topics through articles and interactive Risk Pro Talk sessions, encouraging employees to connect strategic priorities with daily actions. These initiatives contributed to the continued embedding of a strong and consistent risk culture across the organisation, promoting sound judgment, transparency, and collective responsibility in all activities.

Solvency and capital adequacy

Capital ratios closed the third 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

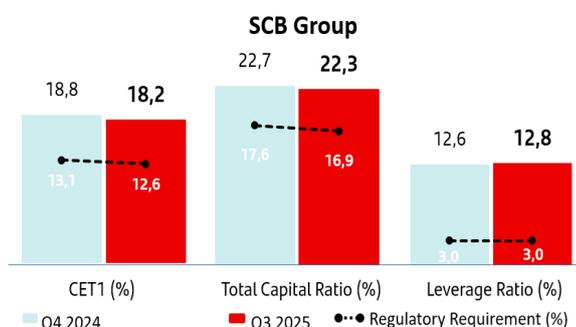
The Group is supervised by the Norwegian Financial Supervisory Authority (NFSA) and must comply with capital requirements for banks in Norway both at consolidated level (the Group) and at individual level (the Bank).

The Group closed Q3 2025 with a Common Equity Tier 1 (CET1) capital ratio of 18.18%, 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. The increase in RWA due to model updates was 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 16.05% in Q3 2025 down from 16.63% in Q4 2024. The same drivers explained for the Group apply for the Bank.

The leverage ratios for the Group and the Bank closed Q3 2025 at 12.84% and 12.08%, respectively, and are well above the regulatory requirement of 3%.

Capital adequacy | SCB Group



Capital requirements and regulatory framework

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	Q3 2025
CET1 capital ratio	16,63%	16,05%
Tier 1 capital ratio	18,85%	18,26%
Total capital ratio	20,70%	20,34%
Leverage ratio	11,83%	12,08%
Capital requirements	Q4 2024	Q3 2025
CET1 capital ratio	13,08%	12,60%
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%	1,52%
Tier 1 capital ratio	15,03%	14,45%
Total capital ratio	17,63%	16,92%
Leverage ratio	3,00%	3,00%

SCB Group		
Actuals	Q4 2024	Q3 2025
CET1 capital ratio	18,79%	18,18%
Tier 1 capital ratio	20,91%	20,28%
Total capital ratio	22,68%	22,25%
Leverage ratio	12,65%	12,84%
Capital requirements	Q4 2024	Q3 2025
CET1 capital ratio	13,09%	12,57%
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%	1,55%
Tier 1 capital ratio	15,04%	14,42%
Total capital ratio	17,64%	16,89%
Leverage ratio	3,00%	3,00%

Regulatory changes in the financial sector

Non-Performing Loans

On June 30, 2025, the Ministry of Finance launched a consultation on implementing the EU Non-Performing Loans Directive in Norway, closing on October 10, 2025. The proposal aims to strengthen the secondary market and reduce the volume of non-performing loans in European banks.

Governance

The EBA published a consultation on updated Internal Governance Guidelines on August 7, 2025, focusing on alignment with CRD VI and related legislation. Final guidelines are expected by April 2026.

Consumer Protection

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

Consumer protection

The Nordic consumer agencies have agreed to strengthen cooperation through a new regional working group on consumer policy.

In Denmark, the implementation of the revised Consumer Credit Directive (2023/2225) is open for consultation until September 10, 2025. The draft law introduces major updates for credit providers and is set to take effect on November 20, 2025, applying from November 20, 2026. Other Danish initiatives include amendments to the Consumer Contracts Act and Insurance Contracts Act, and new guidelines on creditworthiness assessments.

In Finland, the Ministry of Justice submitted a bill to Parliament on September 25, 2025, for the implementation of the Consumer Credit Directive and rules on distance selling of financial services.

Financial crime prevention

The EU Regulatory Technical Standards under the new AML Package are expected by the end of 2025, with the Anti-Money Laundering Authority (AMLA) to become fully operational by January 1, 2028. A national working group has been formed to assess Norway's implementation under the EEA Agreement.

On September 17, 2025, the Norwegian Ministry of Finance launched a consultation to simplify confidentiality rules for financial institutions as part of a wider effort to combat financial crime.

ICT and Data Protection

The Digital Operational Resilience Act (DORA) became applicable to the Bank's Finnish subsidiary on January 17, 2025, and entered into force in Norway on July 1, 2025, extending coverage to operations in Norway, Sweden, and Denmark. In June 2025, the NFSA published national guidelines for DORA on incident reporting and ICT service agreements.

Sustainable finance

The EU Omnibus Packages introduced in 2025 seek to simplify financial regulation, reduce compliance burdens, and promote a more efficient and predictable business environment.

Lysaker November 13, 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 Cazorla Gil
Board member

Bjørn Risbakk
Employee Representative

Henri Tapanainen
Employee Representative

Morten Johansson Helland
Chief Executive Officer

Contents

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
Profit and Loss - Santander Consumer Bank AS	35
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	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Total interest income*		3 271	3 541	9 480	10 789	14 290
Total interest expenses		-1 178	-1 684	-3 814	-5 030	-6 569
Net interest income	3	2 093	1 857	5 667	5 759	7 721
Fee and commission income		165	137	391	512	700
Fee and commission expenses		-104	-117	-328	-374	-518
Value change and gain/loss on foreign exchange and securities		-3	5	8	39	41
Other operating income		154	145	452	424	578
Other operating expenses		-188	-128	-605	-326	-583
Gross margin		2 117	1 899	5 584	6 034	7 939
Salaries and personnel expenses		-362	-425	-1 120	-1 254	-1 551
Administrative expenses		-265	-317	-768	-995	-1 269
Depreciation and amortisation		-78	-77	-229	-243	-323
Net operating income before impairment losses on loans		1 412	1 080	3 467	3 541	4 795
Other income and costs		-30	2	-68	-12	-673
Impairment losses on loan, guarantees etc.	4, 8, 9, 10	-373	-370	-856	-977	-1 406
Profit before tax		1 010	711	2 544	2 553	2 717
Income tax expense		-221	-152	-521	-561	-525
Profit after tax		788	559	2 023	1 992	2 192
Allocation of profit after tax						
Transferred to other earned equity		728	506	1 844	1 830	1 974
Transferred to additional Tier 1 capital	14	61	53	179	161	218
Total allocations		788	559	2 023	1 992	2 192
Profit after tax		788	559	2 023	1 992	2 192
<i>Items not to be recycled to profit and loss</i>						
Actuarial gain/loss on post-employment benefit obligations		-17	5	51	-14	-65
<i>Items to be recycled to profit and loss</i>						
Net exchange differences on translating foreign operations		-117	165	-71	268	295
Measured at FVTOCI		-5	-9	-5	-6	3
Cash flow hedge		7	-39	37	-80	-86
Net investment hedge		14	-28	74	-52	-56
Other comprehensive income for the period net of tax		-118	93	86	116	90
Total comprehensive income for the period		670	652	2 109	2 108	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	Q3 2025	Q3 2024	2024
Assets				
Cash and receivables on central banks	5	942	2 425	5 297
Deposits with and receivables on financial institutions	5	5 534	7 415	5 739
Loans to customers	5, 7, 8, 9, 10	179 344	189 001	183 236
Commercial papers and bonds	5	7 978	6 651	7 769
Financial derivatives	5, 6	247	591	735
Other ownership interests	5, 6	4	8	9
Other financial assets	5	2 242	2 209	2 154
Deferred tax assets		360	296	316
Intangible assets		1 418	1 383	1 495
Fixed assets		2 903	2 957	3 048
Repossessed assets		61	29	39
Other assets		2 213	2 593	1 854
Total assets		203 246	215 559	211 689
Liabilities				
Debt to credit institutions	5, 13	20 195	18 012	15 313
Deposits from customers		101 813	98 795	99 820
Debt established by issuing securities	5, 11	23 791	40 882	38 719
Financial derivatives	5, 6	421	434	289
Tax payable		592	455	309
Other financial liabilities		733	765	1 445
Deferred tax		2 443	2 523	2 537
Pension liabilities		3	4	10
Other liabilities		3 475	3 689	3 492
Subordinated loan capital	5, 13	2 599	2 567	2 549
Senior non-preferred loans	5, 13	16 536	16 535	16 687
Total liabilities		172 599	184 660	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		14 680	15 493	14 637
OCI items		673	612	585
Total equity		30 647	30 899	30 519
Total liabilities and equity		203 246	215 559	211 689

Cash Flow - Santander Consumer Bank Nordic Group

<i>All amounts in millions of NOK</i>	Note	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Cash flow from operations						
Profit before tax		1 010	711	2 544	2 553	2 717
Adjustments for:						
- Depreciation, amortisation and impairment on fixed and intangible assets		78	77	229	243	323
- Net interest income	3	-2 093	-1 857	-5 667	-5 759	-7 721
- Value change and gain/loss on foreign exchange and securities		3	-5	-8	-39	-41
- Dividends on financial assets at FVOCI		-	-	-	-	8
Changes in:						
- Loans to customers	7	1	2 391	4 955	6 135	11 704
- Operating lease assets		84	-184	104	-680	-770
- Repossessed assets		19	6	-22	-1	-11
- Other assets		287	194	370	-1 475	-1 046
- Deposits from customers		-820	2 279	1 519	7 774	8 886
- Other liabilities and provisions		-419	553	-913	-103	398
Interests received		3 271	3 541	9 480	10 789	14 290
Interests paid		-1 178	-1 684	-3 814	-5 030	-6 569
Net income taxes paid		-102	202	-627	-60	14
Net cash flow from operations		140	6 226	8 150	14 347	22 182
Cash flow from investments						
Purchase of bonds		-79 762	-64 451	-183 049	-152 219	-193 449
Proceeds from matured bonds		79 670	63 703	182 925	156 167	196 253
Purchase of fixed and intangible assets		-62	-60	-159	-152	-339
Proceeds from sale of fixed and intangible assets		1	1	2	4	6
Net cash flow from investments		-154	-806	-281	3 800	2 471
Cash flow from financing						
Proceeds from issued securities		1 660	1 529	3 742	10 624	11 863
Repayments of issued securities		-8 074	-8 449	-18 665	-14 525	-18 073
Payments related to lease liabilities		-5	-21	-43	-64	-72
Change in loans and deposits from credit institutions		5 482	2 345	4 606	-7 998	-10 604
Proceeds from issue of subordinated loans	13	3	3	2	3	-
Repayment of senior non-preferred loans	13	-149	-149	-142	-139	-4
Dividend payments		-	-	-1 800	-800	-1 800
Interest payments on additional Tier 1 capital	14	-61	-53	-182	-161	-215
Proceeds from increase in additional Tier 1 capital		-	-	-	-	500
Net cash flow from financing		-1 144	-4 794	-12 480	-13 060	-18 405
Exchange gains / (losses) on cash and cash equivalents		-89	318	52	260	294
Net change in cash and cash equivalents		-1 247	943	-4 559	5 347	6 542
Cash and cash equivalents at the beginning of the period		7 723	8 897	11 036	4 493	4 493
Cash and cash equivalents at the end of the period		6 476	9 840	6 476	9 840	11 036

Statement of changes in equity - Santander Consumer Bank Nordic Group

Q3 2025

<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 hedge	Net investment hedge	Actuarial gain/loss	Total
					from foreign currencies					
Balance at 1 July 2025	10 618	1 926	2 750	13 952	1 036	24	-103	-159	-7	30 037
Profit for the period	-	-	61	728	-	-	-	-	-	788
OCI movements (net of tax)	-	-	-	-	-117	-5	7	14	-17	-118
Interest payments additional Tier 1 capital	-	-	-61	-	-	-	-	-	-	-61
Dividend	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2025	10 618	1 926	2 750	14 680	918	19	-96	-145	-24	30 647

YTD Q3 2025

<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 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	-	-	179	1 844	-	-	-	-	-	2 023
OCI movements (net of tax)	-	-	-	-	-71	-5	37	74	51	86
Interest payments additional Tier 1 capital	-	-	-182	-	-	-	-	-	-	-182
Dividend	-	-	-	-1 800	-	-	-	-	-	-1 800
Balance at 30 September 2025	10 618	1 926	2 750	14 680	918	19	-96	-145	-24	30 647

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

Restricted capital as at September 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 investment 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 third 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 Nov 13, 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)

Q3 2025

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	2 326	47 143	10 250	0	59 719
Sweden	7 525	27 605	17 722	-	52 852
Denmark	6 487	29 217	4 808	2 488	43 000
Finland	4 762	23 801	2 035	234	30 833
Total	21 101	127 766	34 815	2 722	186 404

Q3 2024

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	5 395	46 426	11 197	-	63 018
Sweden	10 625	25 057	19 750	-	55 431
Denmark	7 282	30 265	4 228	2 397	44 172
Finland	4 864	26 523	2 194	348	33 929
Total	28 166	128 270	37 369	2 745	196 550

Profit and Loss per Country**Q3 2025**

	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	1 598	788	683	541	-340	3 271
Total interest expenses	-692	-361	-191	-274	340	-1 178
Net interest income	906	428	492	267	0	2 093
Fee and commission income	43	24	85	21	-8	165
Fee and commission expenses	-24	-17	-56	-15	8	-104
Value change and gain/loss on foreign exchange and securities	-9	1	-0	5	-0	-3
Other operating income	10	8	118	18	-	154
Other operating expenses	-12	-11	-131	-34	-	-188
Gross margin	913	434	507	262	-0	2 117
Salaries and personnel expenses	-115	-109	-87	-51	-	-362
Administrative expenses	-94	-74	-53	-44	0	-265
Depreciation and amortisation	-23	-25	-20	-10	-	-78
Net operating income before impairment losses on loans	681	226	348	157	-0	1 412
Other income and costs	-31	-0	1	0	-	-30
Impairment losses on loan, guarantees etc.	-45	-108	-120	-100	-	-373
Profit before tax	606	118	229	57	-0	1 010
Income tax expense	-118	-24	-60	-19	-	-221
Profit after tax	487	94	170	38	-0	788

Profit and Loss per Country**Q3 2024**

	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	1 562	1 029	760	894	-705	3 541
Total interest expenses	-890	-576	-332	-591	705	-1 684
Net interest income	672	453	429	304	0	1 857
Fee and commission income	43	52	29	24	-10	137
Fee and commission expenses	-42	-15	-52	-19	10	-117
Value change and gain/loss on foreign exchange and securities	-17	7	15	-1	0	5
Other operating income	14	16	95	21	-	145
Other operating expenses	-13	-8	-84	-23	-	-128
Gross margin	655	505	432	306	1	1 899
Salaries and personnel expenses	-147	-124	-96	-58	-	-425
Administration expenses	-120	-85	-62	-50	-0	-317
Depreciation and amortisation	-29	-25	-16	-7	-	-77
Net operating income before impairment losses on loans	359	272	258	191	0	1 080
Other income and costs	1	0	-0	0	-	2
Impairment losses on loan, guarantees etc.	-114	-118	-77	-61	-	-370
Profit before tax	246	153	181	130	0	711
Income tax expense	-57	-32	-47	-16	-	-152
Profit after tax	188	122	134	114	0	559

Profit and Loss per Country**YTD Q3 2025**

	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	4 332	2 378	2 135	1 742	-1 106	9 480
Total interest expenses	-2 165	-1 140	-691	-924	1 106	-3 814
Net interest income	2 167	1 238	1 444	819	0	5 667
Fee and commission income	128	84	130	74	-25	391
Fee and commission expenses	-76	-64	-157	-57	25	-328
Value change and gain/loss on foreign exchange and securities	23	6	-23	2	-0	8
Other operating income	32	30	335	55	-	452
Other operating expenses	-34	-36	-440	-95	-	-605
Gross margin	2 240	1 259	1 288	798	-0	5 584
Salaries and personnel expenses	-349	-335	-275	-162	-	-1 120
Administrative expenses	-265	-192	-172	-139	0	-768
Depreciation and amortisation	-69	-75	-55	-29	-	-229
Net operating income before impairment losses on loans	1 557	657	785	468	-0	3 467
Other income and costs	-48	-9	-16	6	-	-68
Impairment losses on loan, guarantees etc.	-91	-252	-296	-216	-	-856
Profit before tax	1 418	395	474	257	-0	2 544
Income tax expense	-257	-81	-123	-59	-	-521
Profit after tax	1 161	314	350	198	-0	2 023

Profit and Loss per Country

YTD Q3 2024

	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	4 662	3 093	2 407	2 355	-1 727	10 789
Total interest expenses	-2 583	-1 765	-935	-1 474	1 726	-5 030
Net interest income	2 079	1 328	1 472	881	-1	5 759
Fee and commission income	189	153	116	88	-34	512
Fee and commission expenses	-132	-43	-166	-67	34	-374
Value change and gain/loss on foreign exchange and securities	0	28	27	-16	1	39
Other operating income	39	62	249	74	-	424
Other operating expenses	-41	-30	-186	-69	-	-326
Gross margin	2 135	1 498	1 511	891	-1	6 034
Salaries and personnel expenses	-439	-360	-282	-173	-	-1 254
Administration expenses	-362	-273	-211	-151	1	-995
Depreciation and amortisation	-93	-77	-50	-25	-	-243
Net operating income before impairment losses on loans	1 241	789	969	542	1	3 541
Other income and costs	-2	3	-14	1	-	-12
Impairment losses on loan, guarantees etc.	-176	-280	-319	-202	-	-977
Profit before tax	1 063	511	636	341	1	2 553
Income tax expense	-246	-105	-152	-58	-	-561
Profit after tax	817	406	485	283	1	1 992

Note 3 - Net interest income

All amounts in millions of NOK

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Interest and similar income on loans to and receivables from credit institutions	40	86	148	204	269
Interest and similar income on loans to and receivables from customers	3 166	3 364	9 063	10 311	13 661
Interest and similar income on comm. paper, bonds and other securities	58	77	210	231	306
Interest and similar income on loans to subsidiaries, branches and SPVs	-0	0	0	3	5
Other interest income and similar income	7	13	59	40	51
Total interest income	3 271	3 541	9 480	10 789	14 290
Interest and similar expenses on debt to credit institutions	-123	-170	-341	-619	-770
Interest and similar expenses on deposits from and debt to customers	-668	-895	-2 214	-2 592	-3 457
Interest and similar expenses on issued securities	-176	-322	-591	-940	-1 213
Interest on subordinated loan capital	-28	-34	-86	-104	-137
Interest on senior non-preferred loans	-186	-199	-555	-594	-789
Other interest expenses and similar expenses	2	-63	-28	-181	-205
Total interest expense	-1 178	-1 684	-3 814	-5 030	-6 569
Net interest income	2 093	1 857	5 667	5 759	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.

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
To credit institutions					
Interest expenses	-123	-170	-341	-619	-770
Average loan over the period	17 528	21 692	17 754	21 692	20 342
Average nominal interest rate	2,80%	3,14%	2,56%	3,80%	3,78%
To customers					
Interest expenses	-668	-895	-2 214	-2 592	-3 457
Average deposit over the period	102 598	93 670	100 816	93 670	94 183
Average nominal interest rate	2,60%	3,82%	2,93%	3,69%	3,67%
To bondholders					
Interest expenses	-176	-322	-591	-940	-1 213
Average issued notes and bonds	27 134	41 916	31 255	41 916	40 834
Average nominal interest rate	2,59%	3,07%	2,52%	2,99%	2,97%
Subordinated loan capital					
Interest expenses	-28	-34	-86	-104	-137
Average subordinated loan capital	2 599	2 544	2 574	2 544	2 535
Average nominal interest rate	4,31%	5,42%	4,43%	5,47%	5,39%
Senior non-preferred loans					
Interest expenses	-186	-199	-555	-594	-789
Average senior non-preferred loans	16 703	16 287	16 611	16 287	16 363
Average nominal interest rate	4,46%	4,89%	4,45%	4,87%	4,82%

Total of tables above	Q3 2025	Q3 2024	YTD	YTD	FY 2024
			Q3 2025	Q3 2024	
Interest expenses	-1 180	-1 620	-3 786	-4 849	-6 364
Average loan	166 561	176 108	169 011	176 108	174 257
Average nominal interest rate	2,83%	3,68%	2,99%	3,67%	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:

	Q3 2025	Q3 2024	YTD	YTD
			Q3 2025	Q3 2024
Change in loss allowance - Unsecured loans	76	102	427	235
Change in loss allowance - Secured loans	35	-48	-108	-229
Change in loss allowance - Off balance exposure	0	-1	2	-3
+ Total realised losses	-550	-501	-2 099	-1 520
- Recoveries on previously realised losses	67	76	480	223
- Gain on sold portfolios	-	1	443	317
Impairment losses on loan, guarantees etc.	-372	-370	-856	-977

Note 5 - Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 30 September 2025	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	942	942
Deposits with and receivables on financial institutions	-	-	5 534	5 534
Loans to customers	-	-	179 344	179 344
Commercial papers and bonds	-	-	7 978	7 978
Financial derivatives	226	21	-	247
Other ownership interests	-	4	-	4
Other financial assets	215	-	2 027	2 242
Total financial assets	441	25	195 825	196 291

Classification of financial liabilities 30 September 2025	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Debt to credit institutions	-	-	20 195	20 195
Deposits from customers	-	-	101 813	101 813
Debt established by issuing securities	-	-	23 791	23 791
Financial derivatives	372	49	-	421
Other financial liabilities	48	-	685	733
Subordinated loan capital	-	-	2 599	2 599
Senior non-preferred loans	-	-	16 536	16 536
Total financial liabilities	419	49	165 618	166 087

Classification of financial assets 30 September 2024	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	2 425	2 425
Deposits with and receivables on financial institutions	-	-	7 415	7 415
Loans to customers	-	-	189 001	189 001
Commercial papers and bonds	-	-	6 651	6 651
Financial derivatives	538	53	-	591
Other ownership interests	-	8	-	8
Other financial assets	233	-	1 976	2 209
Total financial assets	771	61	207 468	208 300

Classification of financial liabilities 30 September 2024

Debt to credit institutions	-	-	18 012	18 012
Deposits from customers	-	-	98 795	98 795
Debt established by issuing securities	-	-	40 882	40 882
Financial derivatives	434	-	-	434
Other financial liabilities	258	-	506	765
Subordinated loan capital	-	-	2 567	2 567
Senior non-preferred loans	-	-	16 535	16 535
Total financial liabilities	692	-	177 298	177 990

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 instrument's 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 to by the reporting date. Examples of instruments at Level 1 are listed government bonds.

Level 2:

Instruments at this level are 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 Q3 2025 and Q3 2024 respectively.

Note 7 - Loans to customers

All amounts in millions of NOK

	Q3 2025	Q3 2024	FY 2024
Credit Card	129	4 788	633
Unsecured loans	20 971	23 378	22 722
Auto loans	162 581	165 639	164 515
- Instalment loans	127 766	128 270	128 042
- Finance leases	34 815	37 369	36 474
Total gross loans to customers	183 681	193 805	187 871
- Loan loss allowance - Stage 1	-736	-863	-792
- Loan loss allowance - Stage 2	-574	-602	-596
- Loan loss allowance - Stage 3	-3 027	-3 338	-3 247
Total net loans to customers	179 344	189 001	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		
	Q3 2025	Q3 2024	FY 2024	Q3 2025	Q3 2024	FY 2024
Current - not past due date	174 020	181 857	175 777	-1 012	-1 096	-1 021
Current - past due date	4 374	5 918	6 027	-298	-369	-367
Total impaired loans	5 288	6 029	6 067	-3 027	-3 338	-3 247
Total gross loans to customers	183 681	193 805	187 871	-4 337	-4 804	-4 635

Ageing of past due but not impaired loans	Gross outstanding			Loss reserves		
	Q3 2025	Q3 2024	FY 2024	Q3 2025	Q3 2024	FY 2024
1 - 29 days	3 168	4 353	4 389	-122	-130	-124
30 - 59 days	704	928	1 019	-99	-141	-147
60 - 89 days	502	638	619	-77	-98	-96
Total loans due but not impaired	4 374	5 918	6 027	-298	-369	-367

Ageing of impaired loans	Gross outstanding			Loss reserves		
	Q3 2025	Q3 2024	FY 2024	Q3 2025	Q3 2024	FY 2024
90 - 119 days	410	506	504	-144	-174	-174
120 - 149 days	278	352	395	-100	-133	-150
150 - 179 days	271	394	280	-104	-154	-93
180 + days	3 707	3 698	3 815	-2 380	-2 322	-2 336
Economic doubtful*	621	1 079	1 073	-299	-556	-494
Total impaired loans	5 288	6 029	6 067	-3 027	-3 338	-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.

	Q3 2025				Q3 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	17 653	392	-	18 045	23 133	833	-	23 966
Standard monitoring	364	392	-	756	577	578	-	1 155
Special monitoring	-	58	-	58	-	59	-	59
Default	-	-	2 241	2 241	-	-	2 986	2 986
Gross carrying amount	18 018	842	2 241	21 101	23 710	1 470	2 986	28 166
Loss allowance	-246	-140	-1 473	-1 860	-312	-224	-1 905	-2 441
Carrying amount	17 771	701	768	19 241	23 398	1 246	1 081	25 725
Loss allowance (off balance exposures)	-	-	-	-	-20	-8	-9	-37
Loss allowance (%)				8,81%				8,67%

	Q3 2025				Q3 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	147 957	7 891	-0	155 847	152 207	5 587	9	157 803
Standard monitoring	1 603	1 996	-	3 599	2 505	2 240	-	4 745
Special monitoring	-	87	-	87	-	57	-	57
Default	-	-	3 047	3 047	-	-	3 035	3 035
Gross carrying amount	149 560	9 974	3 047	162 581	154 712	7 884	3 044	165 639
Loss allowance	-490	-434	-1 554	-2 477	-551	-378	-1 433	-2 363
Carrying amount	149 071	9 540	1 493	160 103	154 161	7 505	1 611	163 277
Loss allowance (%)				1,52%				1,43%

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.

	Q3 2025				Q3 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	7 978	-	-	7 978	6 651	-	-	6 651
Gross carrying amount	7 978	-	-	7 978	6 651	-	-	6 651
Loss allowance	-1	-	-	-1	-0	-	-	-0
Carrying amount	7 978	-	-	7 978	6 651	-	-	6 651
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	Q3 2025	Q3 2024
Financial derivatives Assets	247	591
Financial derivatives Liabilities	421	434

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:

	Q3 2025				Q3 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	
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	-51	332	-	281	-103	666	-	563
Transfer from Stage 1 to Stage 3	-2	-	29	27	-3	-	32	30
Transfer from Stage 2 to Stage 3	-	-254	421	167	-	-401	647	246
Transfer from Stage 2 to Stage 1	31	-203	-	-172	65	-343	-	-278
Transfer from Stage 3 to Stage 2	-	84	-157	-73	-	48	-177	-130
Transfer from Stage 3 to Stage 1	0	-	-4	-4	0	-	-14	-14
Assets remaining in same Stage	-93	-15	286	179	-184	-2	61	-124
Financial assets derecognised that are not write-offs	-35	-13	-115	-163	-38	-12	-46	-95
Write-offs	-	-	-800	-800	-	-	-553	-553
New financial assets originated or purchased	116	-	-	116	135	-	-	135
FX and other movements	1	20	14	35	13	-5	55	63
Loss allowance at 30 September	246	140	1 473	1 860	312	224	1 905	2 441

	Q3 2025				Q3 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	-106	683	-	577	-136	770	-	635
Transfer from Stage 1 to Stage 3	-22	-	157	135	-19	-	179	160
Transfer from Stage 2 to Stage 3	-	-403	970	567	-	-420	966	545
Transfer from Stage 2 to Stage 1	55	-345	-	-290	56	-385	-	-328
Transfer from Stage 3 to Stage 2	-	201	-618	-417	-	222	-525	-303
Transfer from Stage 3 to Stage 1	0	-	-5	-5	0	-	-4	-4
Assets remaining in same Stage	-129	-23	449	298	-87	-53	243	103
Financial assets derecognised that are not write-offs	-72	-65	-157	-293	-76	-58	-159	-293
Write-offs	-	-	-693	-693	-	-	-477	-477
New financial assets originated or purchased	248	-	-	248	209	-	-	209
FX and other movements	2	-21	2	-17	17	-3	28	42
Loss allowance at 30 September	490	434	1 554	2 477	551	378	1 433	2 363

At 30 Sep 2025, loss allowance recognised on off balance accounts amounts to 0 MM NOK (Q3 2024: 37 MM NOK) loss allowance recognised on commercial papers and bonds amounts to 1MM NOK (Q3 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

	Q3 2025	Q3 2024	FY 2024
Issued certificates	-	-	-
Senior unsecured issued securities	14 562	27 276	26 204
Asset backed issued securities	8 068	13 607	12 516
Credit linked notes	1 160	-	-
Total issued securities	23 791	40 882	38 719

Issued securities by currency in NOK	Q3 2025	Q3 2024	FY 2024
EUR	14 046	31 098	30 158
NOK	5 113	5 028	4 070
SEK	4 632	4 757	4 491

Note 12 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	Q3 2025	Q3 2024	FY 2024
Paid in equity	10 618	10 618	10 618
Share premium	1 926	1 926	1 926
Other equity	14 680	15 493	14 637
Tier 1 Capital	2 750	2 250	2 753
Other reserves	673	612	585
Total Equity	30 647	30 899	30 519

Common Equity Tier 1 Capital

(-) Profit not eligible as capital	-2 023	-1 992	-1 800
Cash-flow hedge adjustment	241	342	352
IRB Expected Loss - Reserves	-1 129	-739	-762
Goodwill	-929	-931	-934
Other intangible assets	-149	-117	-122
Adjustment Prudent Valuation (AVA)	-0	-1	-1
Insufficient coverage for NPE	-28	-26	-33
Tier 1 Capital	-2 750	-2 250	-2 753
Total common Equity Tier 1 Capital	23 879	25 185	24 466

Tier 1 Capital

Paid in Tier 1 capital instruments	2 750	2 250	2 753
Total Tier 1 Capital	26 629	27 435	27 219

Total Capital

Paid up subordinated loans	2 591	2 558	2 544
Subordinated loans not eligible	-	-206	-240
Total Capital	29 220	29 787	29 523

Risk exposure on Standard Approach

Regional governments or local authorities	43	45	43
Institutions	800	1 546	1 285
Corporates	10 362	12 715	11 954
Retail Standard Approach	51 000	55 598	52 052
Exposures in default SA	3 275	3 507	3 789
Covered bonds	227	107	287
Other Exposures	8 130	7 748	8 064
Total Risk exposure amount on Standard Approach	73 837	81 266	77 473

Risk exposure on Internal Rating Based Approach

Retail Other	48 607	42 666	41 685
Total Risk exposure amount on Internal Rating Based Approach	48 607	42 666	41 685
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	122 444	123 932	119 158

	Q3 2025	Q3 2024	FY 2024
Basic indicator approach	-	-	-
Standard approach	8 756	11 294	11 037
Risk exposure amount for operational risk	8 756	11 294	11 037
Standardised method	114	-	-
Risk exposure amount for credit valuation adjustment	114	-	-
Total risk exposure amount	131 314	135 226	130 195
Total exposure for Leverage Ratio			
Derivatives: Add-on under SA -CCR	635	1 208	1 295
Off-balance sheet items with 10% CCF	749	2 463	464
Off-balance sheet items with 20% CCF	-	895	693
Off-balance sheet items with 40% CCF	1 965	-	-
Off-balance sheet items with 50% CCF	-	69	69
Adjusted On balance sheet exposure	204 022	216 911	212 681
Total exposure for Leverage Ratio	207 371	221 544	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%	1,92%	1,91%
Conservation Buffer	2,50%	2,50%	2,50%
Systemic Risk Buffer (combined)	1,55%	1,37%	1,33%
Minimum Regulatory Capital ratio (CET1)	12,57%	13,14%	13,09%
Minimum Regulatory Capital			
Minimum Core Equity	5 909	6 085	5 859
Pillar 2 Requirement	1 379	1 826	1 758
Pillar 2 Guidance	1 313	2 028	1 953
Countercyclical Buffer (combined)	2 593	2 594	2 486
Conservation Buffer	3 283	3 381	3 255
Systemic Risk Buffer (combined)	2 035	1 856	1 736
Minimum Regulatory Capital amount	16 512	17 771	17 046
Surplus of Core Equity Tier 1 capital	7 367	7 415	7 420
Common equity tier 1 capital ratio	18,18%	18,62%	18,79%
CET1 regulatory requirements	12,57%	13,14%	13,09%
Tier 1 capital ratio	20,28%	20,29%	20,91%
Tier 1 regulatory requirements	14,42%	15,09%	15,04%
Total capital ratio	22,25%	22,03%	22,68%
Total capital regulatory requirements	16,89%	17,69%	17,64%
Leverage ratio	12,84%	12,38%	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	
	Q3 2025	Q3 2025	Q3 2024	Q3 2024	FY 2024
Debt to related parties:					
Santander Consumer Finance S.A.	19 633	88	16 115	99	15 219
Total	19 633	88	16 115	99	15 219

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%	-	-	779	2	772	2
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29%	795	1	779	1	772	1
MNOK 500, maturity June 2031, fixed rate 2.62%	500	4	500	4	500	1
MSEK 750, maturity March 2035, 3 months STIBOR + 1.59%	795	2	-	-	-	-
MNOK 500, maturity June 2035, 3 months NIBOR + 1.63%	500	2	-	-	-	-
Total	2 591	8	2 558	9	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%	-	-	623	5	618	4
MNOK 650, maturity May 2026, 3 months NIBOR + 1.37%	-	-	650	5	650	5
MSEK 1000, maturity November 2026, 3 months STIBOR + 2.18%	1 061	5	1 038	6	1 029	5
MEUR 500, maturity January 2027, fixed rate 4.51%	5 865	184	5 884	184	5 911	252
MEUR 500, maturity September 2028, fixed rate 4.87%	5 994	9	6 049	9	6 069	81
MSEK 600, maturity April 2028, 3 months STIBOR + 1.08%	636	4	-	-	-	-
MNOK 650, maturity May 2029, 3 months NIBOR + 1.14%	650	4	-	-	-	-
MSEK 1000, maturity August 2029, 3 months STIBOR + 0.92%	1 061	3	1 038	5	1 029	4
MSEK 1000, maturity September 2029, 3 months STIBOR + 0.90%	1 061	0	1 038	0	1 029	1
Total	16 327	208	16 321	214	16 335	352

Receivables on related parties:

Balance sheet line: "Other financial assets"						
Loan to affiliated company (Santander Leasing AB)	1 766	13	1 648	10	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	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	FY 2024
Interest income	13	16	38	38	53
Interest expenses	-226	-467	-884	-1 519	-1 917
Interest payments additional Tier 1 capital	-61	-53	-182	-161	-215
Fee and commission expenses	-54	-38	-149	-125	-167
Value change and gain/loss on foreign exchange and securities	-57	58	-253	338	516
Administrative expenses	-21	-55	-84	-118	-144
Net transactions	-407	-539	-1 514	-1 548	-1 874

Assets	Q3 2025	Q3 2024	FY 2024
Deposits with and receivables on financial institutions	235	28	45
Financial derivatives	191	164	99
Other financial assets	1 956	1 868	1 865
Other assets	-	336	563
Total assets	2 382	2 396	2 572

Liabilities	Q3 2025	Q3 2024	FY 2024
Debt to credit institutions	13 958	16 241	15 343
Debt established by issuing securities	202	242	239
Financial derivatives	303	177	158
Other financial liabilities	-	175	512
Other liabilities	124	294	218
Subordinated loan capital	2 599	2 065	2 047
Senior non-preferred loans	16 396	16 847	17 003
Total liabilities	33 582	36 042	35 521

The Group had transactions with the following related parties as at 30 September 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	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Total interest income*		2 884	3 351	8 293	10 162	12 594
Total interest expenses		-1 059	-1 798	-3 445	-5 283	-6 043
Net interest income	3	1 826	1 553	4 848	4 879	6 551
Fee and commission income		152	124	342	458	627
Fee and commission expenses		-97	-109	-296	-341	-462
Value change and gain/loss on foreign exchange and securities		-8	5	6	54	70
Other operating income		136	124	397	350	486
Other operating expenses		-154	-106	-510	-257	-485
Gross margin		1 855	1 592	4 786	5 144	6 788
Salaries and personnel expenses		-310	-367	-959	-1 080	-1 337
Administrative expenses		-221	-267	-629	-846	-1 090
Depreciation and amortisation		-68	-70	-199	-219	-291
Net operating income before impairment losses on loans		1 255	888	3 000	2 999	4 069
Other income and costs		-30	1	-73	-13	-665
Impairment losses on loan, guarantees etc.	4, 8, 9, 10	-273	-309	-639	-775	-1 114
Profit before tax		953	580	2 287	2 211	2 291
Income tax expense		-202	-136	-462	-503	-450
Profit after tax		751	444	1 825	1 708	1 840
Allocation of profit after tax						
Transferred to other earned equity		690	391	1 647	1 547	1 622
Transferred to additional Tier 1 capital	14	61	53	179	161	218
Total allocations		751	444	1 825	1 708	1 840
Profit after tax		751	444	1 825	1 708	1 840
<i>Items not to be recycled to profit and loss</i>						
Actuarial gain/loss on post-employment benefit obligations		-17	5	51	-14	-65
<i>Items to be recycled to profit and loss</i>						
Net exchange differences on translating foreign operations		-28	-4	-32	-2	-2
Measured at FVTOCI		-5	-9	-5	-6	3
Cash flow hedge		1	0	10	-11	-8
Other comprehensive income for the period net of tax		-49	-7	24	-34	-73
Total comprehensive income for the period		701	437	1 849	1 674	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	Q3 2025	Q3 2024	2024
Assets				
Cash and receivables on central banks	5	942	2 425	5 297
Deposits with and receivables on financial institutions	5	3 902	6 314	4 400
Loans to customers	5, 7, 8, 9, 10	149 527	156 184	150 947
Commercial papers and bonds	5	7 978	6 651	7 769
Financial derivatives	5, 6	150	369	544
Loans to subsidiaries and SPV's	5, 13	11 612	15 388	15 514
Investments in subsidiaries		1 872	1 875	1 880
Other ownership interests	5, 6	4	8	9
Other financial assets	5	2 105	1 940	1 935
Intangible assets		928	898	1 005
Fixed assets		2 633	2 589	2 714
Repossessed assets		4	6	6
Other assets		2 262	2 387	1 841
Total assets		183 918	197 033	193 861
Liabilities				
Debt to credit institutions	5, 13	13 888	17 952	14 831
Deposits from customers		101 813	98 795	99 820
Debt established by issuing securities	5, 11	15 722	27 276	26 204
Financial derivatives	5, 6	298	187	60
Tax payable		576	455	306
Other financial liabilities		648	667	1 362
Deferred tax		2 660	2 634	2 652
Pension liabilities		3	4	10
Other liabilities		3 131	3 324	3 204
Subordinated loan capital	5, 13	2 599	2 567	2 549
Senior non-preferred loans	5, 13	16 536	16 535	16 687
Total liabilities		157 874	170 396	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		10 790	11 867	10 943
OCI items		-39	-24	-63
Total equity		26 045	26 637	26 177
Total liabilities and equity		183 918	197 033	193 861

Cash Flow - Santander Consumer Bank AS

<i>All amounts in millions of NOK</i>	Note	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Cash flow from operations						
Profit before tax		953	580	2 287	2 211	2 291
Adjustments for:						
- Depreciation, amortisation and impairment on fixed and intangible assets		68	70	199	219	291
- Net interest income	3	-1 826	-1 553	-4 848	-4 879	-6 551
- Value change and gain/loss on foreign exchange and securities		8	-5	-6	-54	-70
- Dividends on financial assets at FVOCI		-	-	-	-	8
Changes in:						
- Loans to customers	7	-485	1 184	2 691	2 380	7 268
- Operating lease assets		65	-211	20	-745	-866
- Repossessed assets		-0	5	1	1	2
- Other assets		398	-97	222	-2 330	-2 195
- Deposits from customers		-820	2 279	1 519	7 774	8 886
- Other liabilities and provisions		-558	857	-925	767	1 451
Interests received		2 884	3 351	8 293	10 162	12 594
Interests paid		-1 059	-1 798	-3 445	-5 283	-6 043
Net income taxes paid		-59	228	-530	15	93
Net cash flow from operations		-430	4 888	5 479	10 237	17 158
Cash flow from investments						
Purchase of bonds		-79 762	-64 451	-183 049	-152 219	-193 449
Proceeds from matured bonds		79 670	63 703	182 925	156 167	196 253
Purchase of fixed and intangible assets		-58	-58	-147	-147	-329
Proceeds from sale of fixed and intangible assets		1	0	2	1	1
Net cash flow from investments		-149	-805	-269	3 802	2 476
Cash flow from financing						
Proceeds from issued securities		1 660	1 529	3 742	5 746	6 968
Repayments of issued securities		-6 903	-7 200	-14 302	-10 561	-12 959
Payments related to lease liabilities		-4	-19	-37	-55	-62
Change in loans and deposits from credit institutions		4 847	3 179	2 584	-2 835	-5 895
Proceeds from issue of subordinated loans	13	3	3	2	3	-
Repayment of senior non-preferred loans	13	-149	-149	-142	-139	-4
Dividend payments		-	-	-1 800	-800	-1 800
Interest payments on additional Tier 1 capital	14	-61	-53	-182	-161	-215
Proceeds from increase in additional Tier 1 capital		-	-	-	-	500
Net cash flow from financing		-606	-2 709	-10 134	-8 803	-13 467
Exchange gains / (losses) on cash and cash equivalents		-58	262	72	201	227
Net change in cash and cash equivalents		-1 243	1 636	-4 853	5 437	6 395
Cash and cash equivalents at the beginning of the period		6 087	7 103	9 697	3 302	3 302
Cash and cash equivalents at the end of the period		4 844	8 739	4 844	8 739	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 from foreign currencies	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
Balance at 1 July 2025	10 618	1 926	2 750	10 100	-9	24	-19	21	-7	25 404
Profit for the period	-	-	61	690	-	-	-	-	-	751
OCI movements (net of tax)	-	-	-	-	-28	-5	1	-	-17	-49
Interest payments additional Tier 1 capital	-	-	-61	-	-	-	-	-	-	-61
Dividend	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2025	10 618	1 926	2 750	10 790	-37	19	-18	21	-24	26 045

YTD Q3 2025

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences from foreign currencies	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
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	-	-	179	1 647	-	-	-	-	-	1 825
OCI movements (net of tax)	-	-	-	-	-32	-5	10	-	51	24
Interest payments additional Tier 1 capital	-	-	-182	-	-	-	-	-	-	-182
Dividend	-	-	-	-1 800	-	-	-	-	-	-1 800
Balance at 30 September 2025	10 618	1 926	2 750	10 790	-37	19	-18	21	-24	26 045

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

Restricted capital as at September 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 third 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 Nov 13, 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

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Interest and similar income on loans to and receivables from credit institutions	31	63	113	146	196
Interest and similar income on loans to and receivables from customers	2 731	2 893	7 741	8 911	11 798
Interest and similar income on comm. paper, bonds and other securities	58	77	210	231	306
Interest and similar income on loans to subsidiaries, branches and SPVs	58	305	170	833	244
Other interest income and similar income	7	13	59	40	51
Total interest income	2 884	3 351	8 293	10 162	12 594

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Interest and similar expenses on debt to credit institutions	-79	-436	-238	-1 279	-775
Interest and similar expenses on deposits from and debt to customers	-665	-891	-2 204	-2 580	-3 441
Interest and similar expenses on issued securities	-106	-145	-329	-436	-563
Interest on subordinated loan capital	-28	-34	-86	-104	-137
Interest on senior non-preferred loans	-186	-199	-555	-594	-789
Other interest expenses and similar expenses	5	-93	-34	-289	-339
Total interest expense	-1 059	-1 798	-3 445	-5 283	-6 043
Net interest income	1 826	1 553	4 848	4 879	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.

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
To credit institutions					
Interest expenses	-79	-436	-238	-1 279	-775
Average loan over the period	11 447	21 124	14 359	21 124	19 563
Average nominal interest rate	2,77%	8,25%	2,21%	8,07%	3,96%

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
To customers					
Interest expenses	-665	-891	-2 204	-2 580	-3 441
Average deposit over the period	102 598	93 670	100 816	93 670	94 183
Average nominal interest rate	2,59%	3,80%	2,92%	3,67%	3,65%

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
To bondholders					
Interest expenses	-106	-145	-329	-436	-563
Average issued notes and bonds	18 417	29 059	20 963	29 059	28 523
Average nominal interest rate	2,29%	1,99%	2,09%	2,00%	1,97%

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Subordinated loan capital					
Interest expenses	-28	-34	-86	-104	-137
Average subordinated loan capital	2 599	2 544	2 574	2 544	2 535
Average nominal interest rate	4,31%	5,42%	4,43%	5,47%	5,39%

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Senior non-preferred loans					
Interest expenses	-186	-199	-555	-594	-789
Average senior non-preferred loans	16 703	16 287	16 611	16 287	16 363
Average nominal interest rate	4,46%	4,89%	4,45%	4,87%	4,82%

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Total of tables above					
Interest expenses	-1 064	-1 705	-3 411	-4 994	-5 704
Average loan	151 764	162 684	155 324	162 684	161 167
Average nominal interest rate	2,81%	4,19%	2,93%	4,09%	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:

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Change in loss allowance - Unsecured loans	61	74	413	229
Change in loss allowance - Secured loans	38	-41	-74	-185
Change in loss allowance - Off balance exposure	0	-1	2	-3
+ Total realised losses	-424	-400	-1 667	-1 247
- Recoveries on previously realised losses	53	57	340	183
- Gain on sold portfolios	-	1	346	248
Impairment losses on loan, guarantees etc.	-272	-309	-639	-775

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 September 2025				
Cash and receivables on central banks	-	-	942	942
Deposits with and receivables on financial institutions	-	-	3 902	3 902
Loans to customers	-	-	149 527	149 527
Commercial papers and bonds	-	-	7 978	7 978
Financial derivatives	141	9	-	150
Loans to subsidiaries and SPV's	-	-	11 612	11 612
Other ownership interests	-	4	-	4
Other financial assets	141	-	1 964	2 105
Total financial assets	282	13	175 925	176 220

Classification of financial liabilities 30 September 2025				
Debt to credit institutions	-	-	13 888	13 888
Deposits from customers	-	-	101 813	101 813
Debt established by issuing securities	-	-	15 722	15 722
Financial derivatives	298	0	-	298
Other financial liabilities	-	-	648	648
Subordinated loan capital	-	-	2 599	2 599
Senior non-preferred loans	-	-	16 536	16 536
Total financial liabilities	298	0	151 205	151 504

Classification of financial assets 30 September 2024	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	2 425	2 425
Deposits with and receivables on financial institutions	-	-	6 314	6 314
Loans to customers	-	-	156 184	156 184
Commercial papers and bonds	-	-	6 651	6 651
Financial derivatives	369	-	-	369
Loans to subsidiaries and SPV's	-	-	15 388	15 388
Other ownership interests	-	8	-	8
Other financial assets	30	-	1 910	1 940
Total financial assets	399	8	188 872	189 279

Classification of financial liabilities 30 September 2024				
Debt to credit institutions	-	-	17 952	17 952
Deposits from customers	-	-	98 795	98 795
Debt established by issuing securities	-	-	27 276	27 276
Financial derivatives	187	-	-	187
Other financial liabilities	182	-	485	667
Subordinated loan capital	-	-	2 567	2 567
Senior non-preferred loans	-	-	16 535	16 535
Total financial liabilities	369	-	163 610	163 979

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 Q3 2025 and Q3 2024 respectively.

Note 7 - Loans to customers

All amounts in millions of NOK

	Q3 2025	Q3 2024	FY 2024
Credit Card	129	4 788	633
Unsecured loans	16 209	18 514	17 886
Auto loans	136 744	136 922	136 298
- Instalment loans	103 965	101 747	101 960
- Finance leases	32 780	35 175	34 338
Total gross loans to customers	153 082	160 224	154 817
- Loan loss allowance - Stage 1	-634	-758	-695
- Loan loss allowance - Stage 2	-447	-476	-457
- Loan loss allowance - Stage 3	-2 475	-2 806	-2 718
Total net loans to customers	149 527	156 184	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		
	Q3 2025	Q3 2024	FY 2024	Q3 2025	Q3 2024	FY 2024
Current - not past due date	146 086	151 674	146 433	-858	-962	-889
Current - past due date	2 974	3 766	3 587	-223	-272	-263
Total impaired loans	4 023	4 784	4 797	-2 475	-2 806	-2 718
Total gross loans to customers	153 083	160 224	154 817	-3 556	-4 040	-3 870

Ageing of past due but not impaired loans	Gross outstanding			Loss reserves		
	Q3 2025	Q3 2024	FY 2024	Q3 2025	Q3 2024	FY 2024
1 - 29 days	2 102	2 589	2 455	-89	-90	-84
30 - 59 days	507	692	701	-75	-107	-109
60 - 89 days	364	485	431	-59	-75	-70
Total loans due but not impaired	2 974	3 766	3 587	-223	-272	-263

Ageing of impaired loans	Gross outstanding			Loss reserves		
	Q3 2025	Q3 2024	FY 2024	Q3 2025	Q3 2024	FY 2024
90 - 119 days	289	384	352	-113	-142	-133
120 - 149 days	188	259	296	-76	-108	-123
150 - 179 days	188	284	182	-82	-122	-65
180 + days	2 899	2 973	3 065	-1 962	-1 950	-1 963
Economic doubtful*	458	884	902	-242	-484	-434
Total impaired loans	4 023	4 784	4 797	-2 475	-2 806	-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.

	Q3 2025				Q3 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	13 721	309	-	14 030	19 210	771	-	19 981
Standard monitoring	243	254	-	496	343	432	-	775
Special monitoring	-	58	-	58	-	57	-	57
Default	-	-	1 754	1 754	-	-	2 488	2 488
Gross carrying amount	13 964	620	1 754	16 338	19 553	1 260	2 488	23 302
Loss allowance	-211	-98	-1 184	-1 492	-268	-176	-1 626	-2 070
Carrying amount	13 753	522	571	14 846	19 286	1 084	862	21 232
Loss allowance (off balance exposures)	-	-	-	-	-20	-8	-9	-37
Loss allowance (%)				9,13%				8,88%

	Q3 2025				Q3 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	125 582	6 355	1	131 938	127 180	4 419	0	131 599
Standard monitoring	1 040	1 419	-	2 459	1 419	1 554	-	2 973
Special monitoring	-	80	-	80	-	54	-	54
Default	-	-	2 267	2 267	-	-	2 295	2 295
Gross carrying amount	126 622	7 854	2 268	136 744	128 599	6 028	2 296	136 922
Loss allowance	-423	-350	-1 291	-2 064	-490	-300	-1 180	-1 969
Carrying amount	126 199	7 504	978	134 681	128 109	5 728	1 116	134 952
Loss allowance (%)				1,51%				1,44%

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.

	Q3 2025				Q3 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	7 978	-	-	7 978	6 651	-	-	6 651
Gross carrying amount	7 978	-	-	7 978	6 651	-	-	6 651
Loss allowance	-1	-	-	-1	-0	-	-	-0
Carrying amount	7 978	-	-	7 978	6 651	-	-	6 651
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	Q3 2025	Q3 2024
Financial derivatives Assets	150	369
Financial derivatives Liabilities	298	187

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:

	Q3 2025				Q3 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	
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	-38	271	-	232	-77	476	-	399
Transfer from Stage 1 to Stage 3	-2	-	19	17	-2	-	28	26
Transfer from Stage 2 to Stage 3	-	-173	308	136	-	-288	514	226
Transfer from Stage 2 to Stage 1	27	-130	-	-104	42	-240	-	-198
Transfer from Stage 3 to Stage 2	-	14	-93	-79	-	27	-112	-86
Transfer from Stage 3 to Stage 1	0	-	-4	-4	0	-	-13	-13
Assets remaining in same Stage	-84	-1	236	150	-148	4	18	-126
Financial assets derecognised that are not write-offs	-28	-11	-112	-151	-29	-8	-44	-81
Write-offs	-	-	-702	-702	-	-	-479	-479
New financial assets originated or purchased	92	-	-	92	112	-	-	112
FX and other movements	2	0	19	22	10	-4	45	51
Loss allowance at 30 September	211	98	1 184	1 492	268	176	1 626	2 070

	Q3 2025				Q3 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	
Loss allowance at 1 January	452	329	1 206	1 987	517	243	980	1 741
Transfers:								
Transfer from Stage 1 to Stage 2	-91	516	-	425	-114	630	-	515
Transfer from Stage 1 to Stage 3	-21	-	145	124	-18	-	158	140
Transfer from Stage 2 to Stage 3	-	-316	760	444	-	-331	772	441
Transfer from Stage 2 to Stage 1	42	-282	-	-240	49	-310	-	-260
Transfer from Stage 3 to Stage 2	-	175	-467	-292	-	149	-391	-242
Transfer from Stage 3 to Stage 1	0	-	-5	-5	0	-	-4	-4
Assets remaining in same Stage	-119	-21	349	209	-79	-35	160	46
Financial assets derecognised that are not write-offs	-61	-51	-128	-240	-66	-43	-123	-233
Write-offs	-	-	-569	-569	-	-	-393	-393
New financial assets originated or purchased	220	-	-	220	188	-	-	188
FX and other movements	1	-0	-0	1	14	-3	21	31
Loss allowance at 30 September	423	350	1 291	2 064	490	300	1 180	1 969

At 30 Sep 2025, loss allowance recognised on off balance accounts amounts to 0 MM NOK (Q3 2024: 37 MM NOK) loss allowance recognised on commercial papers and bonds amounts to 1MM NOK (Q3 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

	Q3 2025	Q3 2024	FY 2024
Issued certificates	-	-	-
Senior unsecured issued securities	14 562	27 276	26 204
Credit linked notes	1 160	-	-
Total issued securities	15 722	27 276	26 204

Issued securities by currency in NOK	Q3 2025	Q3 2024	FY 2024
EUR	5 859	17 491	17 642
NOK	5 231	5 028	4 070
SEK	4 632	4 757	4 491

Note 12 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	Q3 2025	Q3 2024	FY 2024
Paid in equity	10 618	10 618	10 618
Share premium	1 926	1 926	1 926
Other equity	10 790	11 867	10 943
Tier 1 Capital	2 750	2 250	2 753
Other reserves	-39	-24	-63
Total Equity	26 045	26 637	26 177

Common Equity Tier 1 Capital	Q3 2025	Q3 2024	FY 2024
(-) Profit not eligible as capital	-1 825	-1 708	-1 800
Cash-flow hedge adjustment	-3	11	7
IRB Expected Loss - Reserves	-866	-379	-394
Goodwill	-445	-446	-447
Other intangible assets	-143	-116	-118
Adjustment Prudent Valuation (AVA)	-0	-1	-1
Insufficient coverage for NPE	-21	-21	-27
Tier 1 Capital	-2 750	-2 250	-2 753
Total common Equity Tier 1 Capital	19 992	21 727	20 644

Tier 1 Capital	Q3 2025	Q3 2024	FY 2024
Paid in Tier 1 capital instruments	2 750	2 250	2 753
Total Tier 1 Capital	22 742	23 977	23 397

Total Capital	Q3 2025	Q3 2024	FY 2024
Paid up subordinated loans	2 591	2 558	2 544
Subordinated loans not eligible	-	-206	-240
Total Capital	25 333	26 328	25 702

Risk exposure on Standard Approach	Q3 2025	Q3 2024	FY 2024
Regional governments or local authorities	42	42	41
Institutions	548	1 116	867
Corporates	8 519	10 265	9 256
Retail Standard Approach	44 800	48 988	45 569
Exposures in default SA	2 690	2 902	3 166
Covered bonds	227	107	287
Other Exposures	20 547	23 700	24 303
Total Risk exposure amount on Standard Approach	77 372	87 120	83 489
Risk exposure on Internal Rating Based Approach			
Retail Other	39 032	31 850	31 213
Total Risk exposure amount on Internal Rating Based Approach	39 032	31 850	31 213
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries			
	116 404	118 970	114 701
Basic indicator approach	-	-	-
Standard approach	8 020	9 531	9 453
Risk exposure amount for operational risk	8 020	9 531	9 453
Standardised method	114	-	-
Risk exposure amount for credit valuation adjustment	114	-	-
Total risk exposure amount	124 538	128 501	124 154
Total exposure for Leverage Ratio			
Derivatives: Add-on under SA -CCR	473	864	1 046
Off-balance sheet items with 10% CCF	592	2 267	289
Off-balance sheet items with 20% CCF	-	890	688
Off-balance sheet items with 40% CCF	1 869	-	-
Off-balance sheet items with 50% CCF	-	69	69
Adjusted On balance sheet exposure	185 262	199 179	195 634
Total exposure for Leverage Ratio	188 196	203 269	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%	1,96%	1,94%
Conservation Buffer	2,50%	2,50%	2,50%
Systemic Risk Buffer (combined)	1,52%	1,33%	1,29%
Minimum Regulatory Capital ratio (CET1)	12,60%	13,14%	13,08%
Minimum Regulatory Capital			
Minimum Core Equity	5 604	5 783	5 587
Pillar 2 Requirement	1 308	1 735	1 676
Pillar 2 Guidance	1 245	1 928	1 862
Countercyclical Buffer (combined)	2 532	2 514	2 408
Conservation Buffer	3 113	3 213	3 104
Systemic Risk Buffer (combined)	1 890	1 708	1 596
Minimum Regulatory Capital amount	15 693	16 880	16 234
	Q3 2025	Q3 2024	FY 2024

Surplus of Core Equity Tier 1 capital	4 299	4 847	4 411
Common equity tier 1 capital ratio	16,05%	16,91%	16,63%
CET1 regulatory requirements	12,60%	13,14%	13,08%
Tier 1 capital ratio	18,26%	18,66%	18,85%
Tier 1 regulatory requirements	14,45%	15,09%	15,03%
Total capital ratio	20,34%	20,49%	20,70%
Total capital regulatory requirements	16,92%	17,69%	17,63%
Leverage ratio	12,08%	11,80%	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

		Accrued Interest		Accrued Interest	
	Q3 2025	Q3 2025	Q3 2024	Q3 2024	FY 2024
Debt to related parties:					
Santander Consumer Finance Oy	-	-	881	4	354
Santander Consumer Finance S.A.	13 363	57	15 175	94	14 394
Total	13 363	57	16 056	98	14 747

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
MSEK 750, maturity December 2029, 3 months STIBOR + 2.08%	-	-	779	2	772
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29%	795	1	779	1	772
MNOK 500, maturity June 2031, fixed rate 2.62%	500	4	500	4	500
MSEK 750, maturity March 2035, 3 months STIBOR + 1.59%	795	2	-	-	-
MNOK 500, maturity June 2035, 3 months NIBOR + 1.63%	500	2	-	-	-
Total	2 591	8	2 558	9	2 544

Balance sheet line: "Senior non-preferred loans"	Accrued Interest		Accrued Interest		Accrued Interest	
	Q3 2025	Q3 2025	Q3 2024	Q3 2024	FY 2024	FY 2024
Santander Consumer Finance S.A						
MSEK 600, maturity April 2026, 3 months STIBOR + 1.04%	-	-	623	5	618	4
MNOK 650, maturity May 2026, 3 months NIBOR + 1.37%	-	-	650	5	650	5
MSEK 1000, maturity November 2026, 3 months STIBOR + 2.18%	1 061	5	1 038	6	1 029	5
MEUR 500, maturity January 2027, fixed rate 4.51%	5 865	184	5 884	184	5 911	252
MEUR 500, maturity September 2028, fixed rate 4.87%	5 994	9	6 049	9	6 069	81
MSEK 600, maturity April 2028, 3 months STIBOR + 1.08%	636	4	-	-	-	-
MNOK 650, maturity May 2029, 3 months NIBOR + 1.14%	650	4	-	-	-	-
MSEK 1000, maturity August 2029, 3 months STIBOR + 0.92%	1 061	3	1 038	5	1 029	4
MSEK 1000, maturity September 2029, 3 months STIBOR + 0.90%	1 061	0	1 038	0	1 029	1
Total	16 327	208	16 321	214	16 335	352

Receivables on related parties:

Balance sheet line: "Loans to subsidiaries and SPV's"						
Loan to subsidiary (Santander Consumer Finance Oy)	11 478	134	15 248	140	15 318	196
Balance sheet line: "Other financial assets"						
Loan to affiliated company (Santander Leasing AB)	1 766	13	1 648	10	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	Q3 2025	Q3 2024	YTD	YTD	FY 2024
			Q3 2025	Q3 2024	
Interest income	71	77	208	217	291
Interest expenses	-283	-510	-897	-1 601	-2 015
Interest payments additional Tier 1 capital	-61	-53	-182	-161	-215
Fee and commission expenses	-54	-38	-149	-125	-167
Value change and gain/loss on foreign exchange and securities	-65	62	-256	361	538
Administrative expenses	-28	-54	-83	-115	-140
Net transactions	-420	-517	-1 358	-1 424	-1 708

Assets	Q3 2025	Q3 2024	FY 2024
Deposits with and receivables on financial institutions	235	10	8
Financial derivatives	150	30	25
Loans to subsidiaries, branches and SPVs	11 612	15 388	15 514
Investments in subsidiaries	1 872	1 875	1 880
Other financial assets	1 950	1 672	1 708
Other assets	62	399	557
Total assets	15 880	19 372	19 693

Liabilities	Q3 2025	Q3 2024	FY 2024
Debt to credit institutions	13 420	15 297	14 506
Debt established by issuing securities	202	242	239
Financial derivatives	298	11	15
Other financial liabilities	-	1 060	866
Other liabilities	146	320	236
Subordinated loan capital	2 599	2 065	2 047
Senior non-preferred loans	16 396	16 847	17 003
Total liabilities	33 061	35 842	34 913

The Bank had transactions with the following related parties as at 30 September 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 November 13, 2025

The Board of Directors of Santander Consumer Bank

Michael Hvidsten
Chair

Joaquin Caracuel Barbecho
Chair Deputy

Jørn Borchgrevink
Board member

Anne Kvam
Board member

Natalia Cazorla Gil
Board member

Bjørn Risbakk
Employee Representative

Henri Tapanainen
Employee Representative

Morten Johansson Helland
Chief Executive Officer

