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Quarterly Report

Q1 2026

 Santander

Highlights Q1 2026

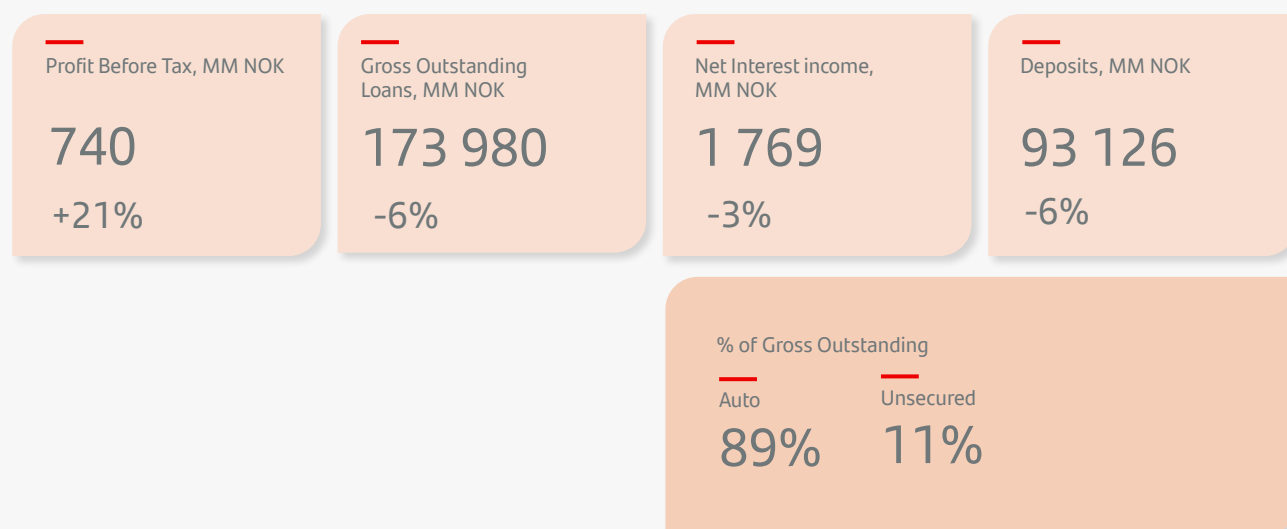
In Q1, the Group experienced a decline in outstanding loans and new business volumes, while profitability substantially improved despite difficult market conditions and lower assets.

Gross outstanding loans and customer deposits. As of Q1 2026, the Group's gross outstanding loans decreased with 11 590 MM NOK (-6.2%) compared to year end 2025. Auto shows a decrease of 9 609 MM NOK (-5.8%) driven by lower new business volumes and lower Stock Finance volume. Consumer is also showing a decrease of 1 981 MM NOK (-9.7%) driven by lower new business volumes as well as a higher level of repayments. Customers deposit decreased with 6 340 MM NOK (-6.4%) vs. year-end 2025.

New business volume. The Group's new business volume decreased with 801 MM NOK (-4.7%) per Q1 2026 compared to Q1 2025. The development is driven by reduced sales of 407 MM NOK (-23.2%) within our Consumer business compared to the same period last year, mainly impacted by the discontinuation of a key broker in 2025. Auto products also show a decrease of 393 MM NOK (-2.6%), mainly driven by Finland and Norway. The reduction in Finland reflects a deliberate strategy to prioritise margin protection over volume growth in the current market environment. A tax change in Norway resulted in an increase of registration at the end of 2025 and consequently very low registrations in Q1 2026.

Net interest income. Net interest income decreased by 3.0% as of Q1 2026 compared to the same period last year. The decrease is driven by lower assets than in Q1 2025.

Profit before tax. The Group's profit before tax amounted to 740 MM NOK as of Q1 2026, an increase of 21.2% compared to the same period last year. The improvement is mainly driven by better risk performance, as well as being supported by lower operating expenses following successful cost reduction initiatives.





Chief Executive Officer's letter

Navigating with discipline and strategic focus in challenging market conditions

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.

The war in the Gulf-region has influenced the global macro-environment in Q1, fuelling higher energy prices and introducing significant volatility within financial markets. Energy price increases have fuelled inflation, further impacting consumer confidence and laying the foundation for anticipated interest rate increases in 2026.

Challenging market conditions require us to navigate with discipline and focus, ensuring that we best meet the needs of our partners and customers.

Despite these market conditions, we have demonstrated resilience throughout the quarter. Whilst new business volumes declined – due to a combination of factors – our clear focus on margin optimisation and cost efficiency has resulted in a Profit Before Tax of NOK 740 million, an increase of 21.2% compared to Q1 2025.

Nordic auto market leader

Despite lower volumes, the Group maintained its leading position in Nordic auto finance, supported by strong partnerships with dealers and importers and continued operational optimisation.

Demand for battery electric vehicles continues to grow strongly, increasing by 18.7%, and representing 58% of new cars financed by the Group. This highlights our strong market positioning, particularly in high-adoption markets such as Norway and Denmark; the latter market having seen a significant acceleration during Q1 2026.

In our Consumer business, the Group continued to prioritise profitability and customer experience, with a clear focus on sustainable growth and improved product flexibility.

Total outstanding deposit volume was 93 126 MM NOK, a slight decrease compared to year end 2025, albeit representing conscious management of funding to match asset development. Deposits in Denmark continued to grow and remains our largest deposit market.

In a quarter marked by market volatility, lower demand and market adjustments, we delivered improved profitability, kept our auto-market leadership, and continued to execute our strategic priorities. In short, navigating with discipline and strategic focus.



“Challenging market conditions require us to navigate with discipline and focus”

Morten Johansson Helland,
CEO Santander Consumer Bank Nordics

Q1 2026 Financial Report of the Board of Directors

Financial performance for Q1 2026

In Q1, the Group's profitability significantly improved despite challenging market conditions, primarily driven by lower losses on loans following solid risk management, as well as lower operating expenses driven by cost reduction initiatives.

Per Q1 2026, the Group's financial results showed a net interest income of 1 769 MM NOK, representing a slight decrease of 53 MM NOK (-3.0%) compared to Q1 2025. The change in net interest income was due to lower interest income of -334 MM NOK (-10.5%), partly offset by lower interest expenses of -280 MM NOK (-20.5%) compared to Q1 2025. Comparing the periods, both interest income and interest expenses have substantially decreased due to lower assets and lower market rates.

Operating expenses for the period amounted to a total of 673 MM NOK compared to 715 MM NOK in Q1 2025. The decrease was mainly driven by cost reduction initiatives as well as some one-off items.

Net impairment losses ended 104 MM NOK lower in Q1 2026 vs Q1 2025, due to strong risk management driven by lower write-offs and non-performing loans.

Net interest income, MM NOK | Q1 2026

1 769

Key figures Santander Consumer Bank Group

All amounts in million NOK

	Q1 2026	Q1 2025	2025
Net interest income	1 769	1 823	7 453
<i>Growth*</i>	-3%	-6%	-3%
Gross margin	1 790	1 823	7 432
<i>Growth*</i>	-2%	-12%	-6%
Profit before tax	740	611	3 053
<i>Growth*</i>	21%	-32%	12%
Profit after tax	573	486	2 407
<i>Growth*</i>	18%	-20%	10%
Total assets	201 043	202 582	214 314
<i>Growth*</i>	-1%	-6%	-1%
Net Loans to customers	169 968	177 300	181 298
<i>Growth*</i>	-4%	-7%	-1%
Customer deposits	93 126	100 410	99 467
<i>Growth*</i>	-7%	7%	0%

* Year on year

Loans and deposits performance

Loans to Customers

The Group's gross outstanding loans to customers ended at 173 980 MM NOK per March 2026. This is a decrease of 6.2% (-11 590 MM NOK) compared to December 2025. Gross outstandings in Auto had a reduction of 9 609 MM NOK (-5.8%) driven by lower new business volumes and lower Stock Finance volume. Gross outstandings in Unsecured is also showing a decrease of 1 981 MM NOK (-9.7%) driven by lower new business volumes as well as higher level of repayments.

Gross Outstanding Loans to customers MM NOK | Q1 2026

173 980

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 160 946 MM NOK, a 3.7% decrease compared to the end of Q4 2025.

New car sales during 2026 are decreasing modestly in Sweden, while decreasing in Norway, stable in Finland, and growing rapidly in Denmark. A tax change in Norway resulted in an increase of registration at the end of 2025 and consequently very low registrations in Q1 2026. YTD Q1 2026 saw 171 295 new units registered, with Personal Cars (PC) and Light Commercial Vehicles (LCV) registrations down by 0.2% compared to 2025 and used car sales down by 4.5% to 770 312 units. Overall car sales decreased by 3.8% in 2026 compared to same period last year. Demand for new Battery Electric Vehicles (BEVs) is rising rapidly (+18.7%), with hybrid sales decreasing by 14.0%. Residual value risk is rising as demand and supply are not in line. Stagnant consumer confidence and fewer private orders have shifted sales towards commercial leasing, increasing dealer and manufacturer stock levels and putting used car prices under pressure. The difference between markets is increasing as the developments in the economic prospects and the impact of trade are different for each country.

Dealer consolidation is rising, and the number of dealership owners continues to decrease, and sales models are being reviewed by OEMs and private importers. The Group financed less vehicles during Q1 2026 compared to Q1 2025. Despite the average financed amounts increasing, the new business volume has decreased. Main drivers are the brand/model mix and market share variations. Main drivers are the brand/model mix and market share variations.

The Group continues to invest, implementing and expanding (online) finance and service capabilities, products and systems to service customers and partners.

Gross Auto Financing, MM NOK | Q1 2026

160 946

Financing the green transition

The Nordic market has a high BEV adoption, led by Norway and Denmark. The share of BEVs in the total registrations is consistently around 90% in Norway. BEV registrations in Denmark and Finland have increased by almost 40% in 2026 compared to 2025. Denmark has overtaken both Sweden and Norway in absolute BEV registrations. In all Nordic countries, BEV registrations are outperforming the overall market (all fuel types). As of March 2026, 58% of new cars financed by Santander were BEVs and 7% were hybrids, with a strong finance penetration for BEVs due to 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 2025.

The Nordic market

Sweden

- BEV sales increased by 20.0% compared to YTD March 2025, while total new car sales declined by 1.1% and used car sales decreased by 4.1%.
- The SEK exchange rate reduced profit margins in 2025, making the market less attractive and putting more pressure on residual values, especially for BEVs. Recovery is visible since late 2025 and continues into 2026.
- Dealer network consolidation continues, Sweden being home to one of the largest European dealerships (groups).

Norway

- New car registrations decreased by 16.4% compared to YTD March 2025. BEV vehicles represent 91% of sales of LCV and passenger car registrations in 2026.
- 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 decreased by 2.7%.

Denmark

- New vehicle sales increased by 15.5%, while used vehicle sales decreased by 10.1% compared to YTD March 2025.
- 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 74% of new cars registered.
- With the Danish Krone pegged to the Euro, profit margins are more attractive, and BEV sales increased by 44% in 2026 compared to 2025.
- The Group has secured a number of new partnerships in Denmark, expecting to significantly impact market share and finance volumes.

Finland

- New car sales increased by 0.1%, while used car registrations decreased by 1.2%, leading to a total car registration decrease of 1.0% compared to YTD March 2025.
- BEV and hybrid vehicles comprise about 81% of 2026 car registrations, where BEV registrations are increasing (+39%), hybrid registrations are decreasing (-15%).
- Consumer confidence remains low, with minimal change in customer orders in Q1 2026.

Sale of new cars (Personal cars and Light commercial Vehicles*) | Market total Q1 2026

171 295

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 Q1 2026, partly due to exit of a broker agreement, resulting in a reduction in NBV of 31.6% in Q1 2026 compared to Q1 2025.

The Swedish market still leads the share of the Group's total consumer loan portfolio with 38% of the total Nordic portfolio. Total outstanding consumer loan financing is 16 569 MM NOK, representing a 9.7% decrease compared to year end 2025.

Within our remaining sales finance products, the Group observed a good start of the year in Finland where new business volume is largely in line with the same quarter last year.

Gross Consumer Financing, MM NOK | Q1 2026

16 569

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.

Total outstanding volume for the Group is 93 126 MM NOK for Q1 2026, representing a decrease of 7 284MM NOK compared to Q1 2025. 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 Q1 2026 were 45 509 MM NOK, closing the quarter 386 MM NOK higher compared to Q1 2025. 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 24 371 MM NOK end of Q1 2026, representing a decrease of 4 451 MM NOK compared to Q1 2025. 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 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. At the end of Q1 2026 Avanza accounted for 5.2% of the Swedish outstanding balances. The Group's strategy is focused on maintaining its in-house products. Outstanding volumes in Sweden stood at 23 247 MM NOK end of Q1 2026, which is a 3 220 MM NOK decrease compared to Q1 2025.

Gross customer deposits, MM NOK | Q1 2026

93 126

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

Following its introduction, the Extended Warranty (EW) product has been successfully launched in Q1 2026 in the Finnish market. All necessary frameworks have been completed, enabling full market readiness. Sales of the product

have commenced, with initial customer uptake observed through the Group's distribution channels. Early performance indicators are encouraging, supporting the product's potential to enhance customer value and contribute to revenue growth in the region.

During the upcoming quarter, we aim to launch several new insurance products and expand existing offerings into new distribution channels across the Nordics. Key initiatives include the introduction of MVI in Norway, GAP in Denmark, and CPI in Sweden. These launches will focus on ensuring full operational readiness and effective channel integration to support a smooth go-to-market.

Funding

A self-funding strategy

The Group continues to pursue a diversified funding strategy.

Senior unsecured issuances and commercial papers outstanding per Q1 2026 include 500 MM EUR in the Euro bond market, 3 850 MM SEK in the Swedish bond market, and 4 550 MM NOK in the Norwegian bond market.

The weighted average remaining term to maturity is approximately 0.99 years.

The Green Bond program

Santander Consumer Bank AS maintains a Green Funding Program which includes Green Bonds and Green Deposits under the Santander Group Green, Social & Sustainability Funding Framework. The Framework supports a broad spectrum of green, social, and sustainability financing instruments and enables consistent use of proceeds and reporting across assets and programs. It also ensures that the Green Funding Program aligns with the standard market principles.

Ratings

The Group is rated by Fitch (A/F1/Outlook Stable) and Moody's (A1/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 2025. The transaction referenced a Norwegian auto loan portfolio in which the Bank purchased a funded credit protection on a mezzanine tranche. The transaction allowed 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.

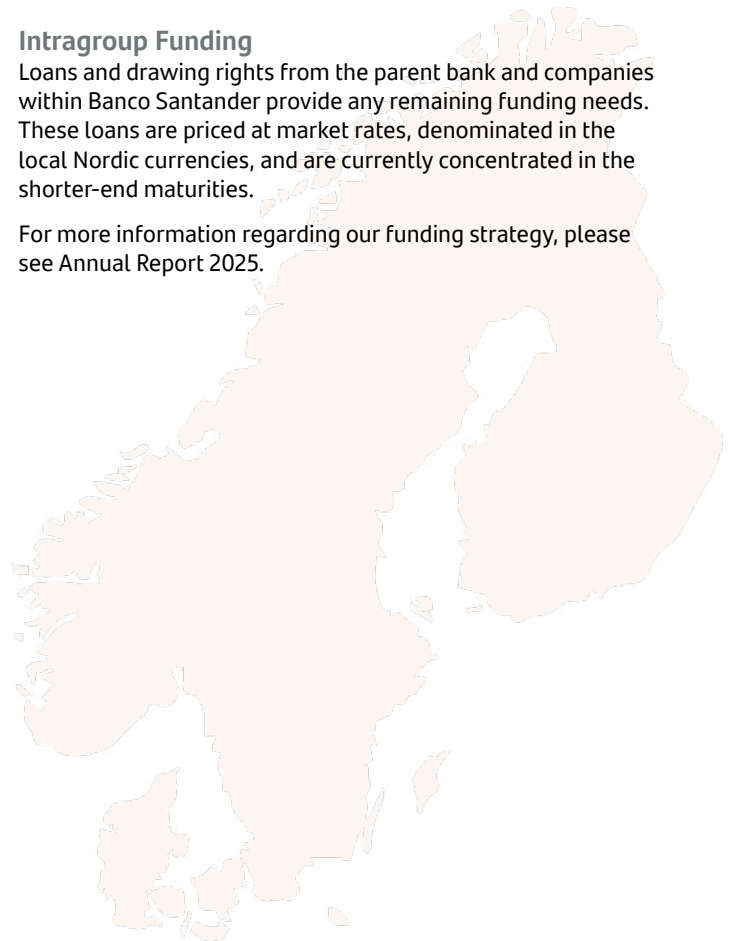
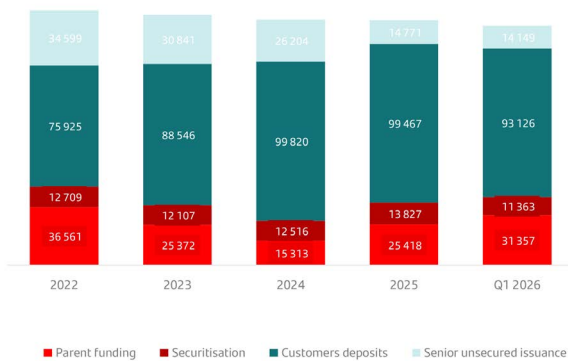
The group has not issued any traditional securitisations since the Kimi 14 transaction in December 2025.

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 2025.

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. 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 2025.

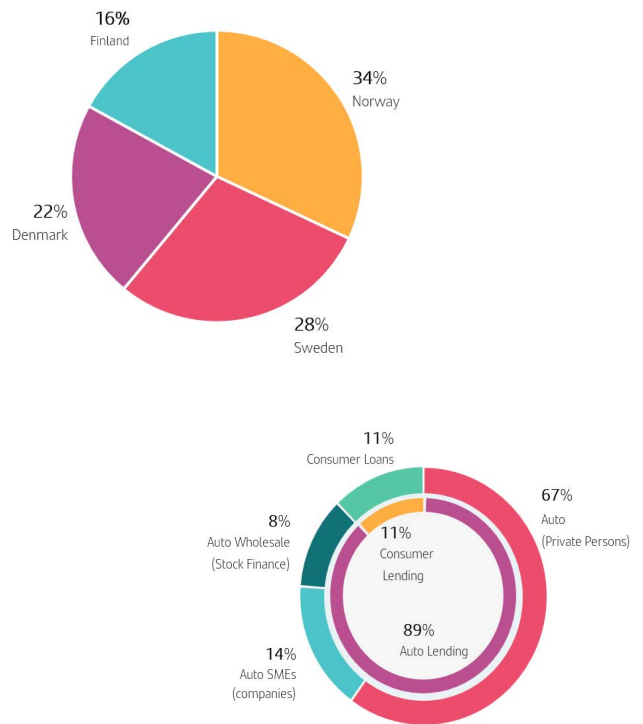
Credit Risk

From a macroeconomic perspective, the key challenges in Q1 2026 have been related with high inflation, elevated interest rates, and uncertainty prevailing across the global markets.

Persistent geopolitical tensions and worldwide instability continue to weigh on sentiment, with consumer confidence remaining cautious. In the Nordics, inflation remains above target levels, and while interest rates have broadly stabilized, there are expectations of interest rate increases within 2026. While external risks remain, the outlook points to continued normalization, with early signs of a more stable operating environment for the Group.

At the end of Q1 2026, total Net Gross Outstanding reached 174 Bn NOK, showing some decrease compared to Q1 2025, 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

0.66%

▼ 6 bps vs. Q1.25

NPL Ratio

2.64%

▼ 71 bps vs. Q1.25

NPL Coverage Ratio

87.18%

▲ 12.1 pp vs. Q1.25

Structural and Liquidity risk

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

LCR

165.14%

▼ 1 pp vs. Q1.25

NSFR

114.12%

▼ 1.16 pp vs. Q1.25

Operational Risk

The Group's operational risk profile remains in line with the budget, with lower losses year-on-year. The Group is actively strengthening its control environment, with particular emphasis on risk critical areas such as ICT risks and fraud prevention.

Capital Risk

Sound capital ratios, well above regulatory requirements.

CET1 % capital

18.74%

▼ 56 bps vs. Q1.25

Non-Performing Loans

The Non-Performing Loans (NPL) ratio was 2.64% in Q1 2026, including 1.76% for the Secured portfolio and 10.07% for the Unsecured, compared to 3.35% in Q1 2025 (2.1% for the Secured and 12.3% for the Unsecured portfolio).

Cost of Credit

In Q1 2026, Loan Loss Provisions (LLP) amounted to 372 MM NOK, reflecting a year-on-year decrease, and driving the Cost of Credit up to 0.66%. Despite the persisting geopolitical uncertainty, the Group anticipates that its credit portfolio will continue to stabilise, and gradually return to normalized 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 4 012 MM NOK, decreasing from 4 577 MM NOK YTD in Q1 2025. 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 March 2026, the Group's LCR was 165.14% and the NSFR was 114.12%. 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 March 2026, were 10 337 MM NOK, representing an Asset Encumbrance Ratio of 4.94%.

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 the interest rates. As of Q1 2026, the exposure to the interest changes on both metrics are within the defined limits.

165%

The Liquidity Coverage Ratio (LCR) remained above regulatory thresholds in Q1 2026

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 Q1 2026 was the equivalent of 3 892 MM NOK for consolidated SEK, DKK, EUR and USD exposures. This is comfortably within the defined FX exposure limits for the Group in 2026.

For more information, please see our Annual Report 2025.

Operational Risk

The Group is committed to maintaining a robust control over potential operational risk exposure through solid improvements of its Annual Risk and Control Self-Assessment (RCSA) exercise and a continuous enhancement of its internal control model with a particular focus on critical areas such as ICT risks and Fraud Prevention.

Strategic Risk

The Group operates in a volatile environment shaped by geopolitical conflicts and global instability, which increase regulatory, funding and operational risks all the while driving general risk aversion. While the macroeconomic outlook in the Nordics shows signs of improvement, persistent geopolitical volatility could interfere, thus a constant and prudent risk approach to balance strategic expectations must be maintained.

Structural transformation in mobility and auto finance, together with rapid AI-driven digitalisation, creates growth opportunities but also heightens asset value risk and cyber and data-related risks. Strategic risks are managed through strong governance, robust capitalisation, strategic partnerships, diversified portfolio and funding structure, proactive risk monitoring and resilient operating models.

Environmental and Climate Change Risk

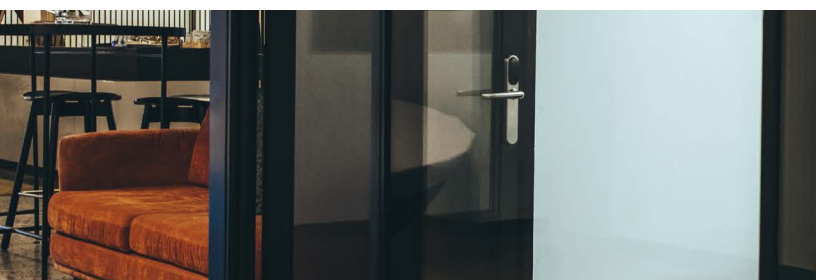
The Group is enhancing its climate and environmental risk management on an ongoing basis through a holistic and forward-looking approach. This involves understanding the implications (risks and opportunities), materiality, and potential impacts on 'traditional' risk types such as credit, liquidity, operational,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

From a regulatory compliance perspective, mobilisation for the EU's Corporate Sustainability Reporting Directive (CSRD), effective from 2024, included identification of impacts on the environment and society, as well as ESG-related risks and opportunities that may influence the Group through a Double Materiality Assessment (DMA). The Group issued its latest report under the CSRD for the 2025 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 2025.

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 Q1 2026, this culture was further reinforced through the approval of the 2026 Risk Culture Plan. Risk Town Halls continue to foster open dialogue and visible leadership engagement and strengthen common understanding and accountability. The Group also continues 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 contribute 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 first quarter of 2026 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).

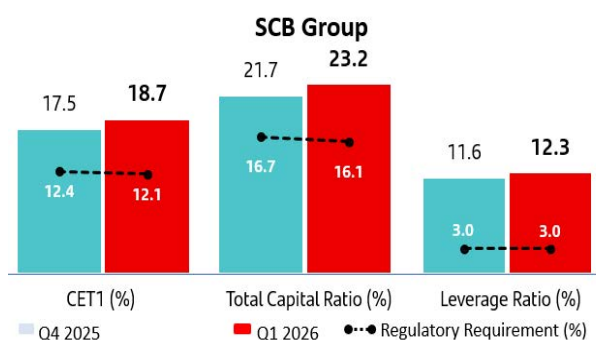
The Group closed Q1 2026 with a Common Equity Tier 1 (CET1) capital ratio of 18.74%, up from 17.50% in Q4 2025. The main driver was the decrease in risk weighted assets (RWAs) due to the strengthening of NOK against SEK, DKK and EUR. In addition, lower volumes contributed to the decrease in RWA.

On Bank level, the CET1 capital ratio ended at 16.89% in Q1 2026 up from 15.38% in Q4 2025. The same drivers explained for the Group apply for the Bank.

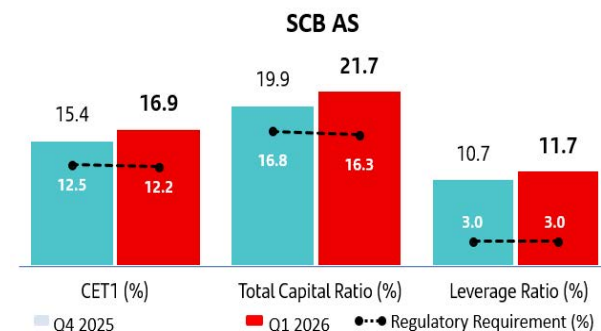
The leverage ratios for the Group and the Bank closed Q1 2026 at 12.27% and 11.75%, respectively, and are well above the regulatory requirement of 3%.

The Bank remains in a solid capital position with a good management buffer towards the minimum capital requirements (including Pillar 2 Guidance) both on consolidated and individual basis.

Capital adequacy | SCB Group



Capital adequacy | SCB AS



Capital requirements and regulatory framework

From January 1, 2026, the Group and the Bank are subject to the revised Pillar 2 requirement (P2R) of 1.3% of RWAs which can be covered by at least 56.25% of CET1 capital and 75% of Tier 1 capital. The Pillar 2 Guidance (P2G) remains at 1.0% requiring full coverage with CET1 capital.

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

For further details regarding Capital Adequacy, see Note 9.

SCB AS		
Actuals	Q4 2025	Q1 2026
CET1 capital ratio	15.38%	16.89%
Tier 1 capital ratio	17.69%	19.40%
Total capital ratio	19.91%	21.72%
Leverage ratio	10.68%	11.75%
Capital requirements		
CET1 capital ratio	12.47%	12.21%
Minimum Core Equity	4.50%	4.50%
Pillar 2 Requirement	1.05%	0.73%
Pillar 2 Guidance	1.00%	1.00%
Countercyclical Buffer (combined)	2.04%	2.08%
Conservation Buffer	2.50%	2.50%
Systemic Risk Buffer (combined)	1.38%	1.40%
Tier 1 capital ratio	14.32%	13.95%
Total capital ratio	16.79%	16.28%
Leverage ratio	3.00%	3.00%
SCB Group		
Actuals	Q4 2025	Q1 2026
CET1 capital ratio	17.50%	18.74%
Tier 1 capital ratio	19.64%	21.04%
Total capital ratio	21.69%	23.16%
Leverage ratio	11.58%	12.27%
Capital requirements		
CET1 capital ratio	12.42%	12.08%
Minimum Core Equity	4.50%	4.50%
Pillar 2 Requirement	1.05%	0.73%
Pillar 2 Guidance	1.00%	1.00%
Countercyclical Buffer (combined)	1.96%	1.96%
Conservation Buffer	2.50%	2.50%
Systemic Risk Buffer (combined)	1.42%	1.39%
Tier 1 capital ratio	14.27%	13.82%
Total capital ratio	16.74%	16.15%
Leverage ratio	3.00%	3.00%

Regulatory changes in the financial sector

Governance

On March 20, 2026, the Norwegian Ministry of Finance issued a consolidated legislative proposal amongst others implementing requirements in EU's CRD VI into Norwegian law. CRD VI introduces amendments to the Capital Requirements Directive, which has been transposed into the Norwegian Financial Institutions Act and its associated regulations.

Consumer Protection

EU's revised Consumer Credit Directive will enter into force November 20, 2026, and the Distance Marketing of financial services Directive will enter into force June 19, 2026. The Norwegian proposal is still pending, the Swedish parliament is expected to adopt new legislation shortly, and in Denmark and Finland national legislation have already been adopted.

In Norway a proposal for a new Leasing Act was published late December 2025. The proposal introduces requirements like those applicable to credit loans, extending them to leasing agreements. The Bank has submitted its comments to the consultation paper together with the Norwegian finance association FINFO.

Financial crime prevention

The EU's new AML package, consisting of the AML Regulation, the AMLA Regulation, the sixth AML Directive as well as Regulatory Technical Standards connected thereto, will apply from July 10, 2027. The European Banking Authority, EBA, transferred its mandate on AML/CFT to the new AML Authority, AMLA, on January 1, 2026.

National implementation of the AML package is progressing in all countries which the Bank operates. In Norway, the report proposing a new AML act and regulations was issued in January 2026.

In Norway, a legislative proposal to amend the Financial Institutions Act – allowing financial institutions to share more information with each other and the police to combat economic crime - was published March 20, 2026.

ICT and Data Protection

EU's AI Act entered into force 1 August 2024 with key obligations initially to apply gradually, most from August 2026 and full implementation by 2027. A proposed postponement of certain AI Act deadlines has been issued with the Digital Omnibus but has not yet been adopted.

Sustainable finance and ESG

The EU Omnibus Packages introduced in 2025 seek to simplify financial regulation, reduce compliance burdens, and promote a more efficient and predictable business environment. The Norwegian Ministry of Finance has stated that Norwegian companies may apply the EU's adopted simplifications in the taxonomy regulation for reporting in the 2025 financial year.

Further, the Norwegian Consumer Authority Agency has updated its guidance on due diligence assessments for the annual Norwegian Transparency Act statement and disclosures to be specific regarding findings and implemented measures.

Lysaker May 15, 2026

The Board of Directors of Santander Consumer Bank

Michael Hvidsten
Chair

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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

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Financial statements and notes

Santander Consumer Bank Group



Profit and Loss - Santander Consumer Bank Nordic Group

<i>All amounts in millions of NOK</i>	Note	Q1 2026	Q1 2025	FY 2025
Total interest income*		2 858	3 191	12 399
Total interest expenses		-1 089	-1 369	-4 945
Net interest income	3	1 769	1 823	7 453
Fee and commission income		135	102	584
Fee and commission expenses		-111	-104	-448
Value change and gain/loss on foreign exchange and securities		5	46	16
Other operating income		196	149	671
Other operating expenses		-204	-193	-843
Gross margin	9	1 790	1 823	7 432
Salaries and personnel expenses		-412	-385	-1 452
Administrative expenses		-177	-256	-1 033
Depreciation and amortisation		-84	-73	-305
Net operating income before impairment losses on loans		1 118	1 108	4 642
Other income and costs		-5	-20	-287
Impairment losses on loan, guarantees etc.	4, 8, 9, 10	-372	-477	-1 302
Profit before tax		740	611	3 053
Income tax expense		-167	-125	-645
Profit after tax		573	486	2 407
Allocation of profit after tax				
Transferred to other earned equity		518	424	2 170
Transferred to additional Tier 1 capital	14	55	61	237
Total allocations		573	486	2 407
Profit after tax		573	486	2 407
<i>Items not to be recycled to profit and loss</i>				
Actuarial gain/loss on post-employment benefit obligations		-	-	-10
<i>Items to be recycled to profit and loss</i>				
Net exchange differences on translating foreign operations		-328	-231	12
Measured at FVTOCI		5	-0	-6
Cash flow hedge		91	6	55
Net investment hedge		66	37	64
Other comprehensive income for the period net of tax		-166	-189	115
Total comprehensive income for the period		408	297	2 522

* 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	Q1 2026	Q1 2025	2025
Assets				
Cash and receivables on central banks	5	1 945	1 832	4 613
Deposits with and receivables on financial institutions	5	11 164	5 734	10 014
Loans to customers	5, 7, 8, 9, 10	169 968	177 300	181 298
Commercial papers and bonds	5	7 664	8 142	8 113
Financial derivatives	5, 6	402	450	202
Other ownership interests	5, 6	7	9	3
Other financial assets	5	2 420	2 292	2 559
Deferred tax assets		344	319	363
Intangible assets		1 359	1 380	1 472
Fixed assets		3 778	2 936	3 964
Repossessed assets		131	55	113
Other assets		1 860	2 132	1 600
Total assets		201 043	202 582	214 314
Liabilities				
Debt to credit institutions	5, 13	31 608	16 194	29 210
Deposits from customers		93 126	100 410	99 467
Debt established by issuing securities	5, 11	25 512	30 666	28 598
Financial derivatives	5, 6	376	563	494
Tax payable		790	265	494
Other financial liabilities		689	711	779
Deferred tax		2 252	2 578	2 630
Pension liabilities		3	10	3
Other liabilities		1 980	3 483	3 609
Subordinated loan capital	5, 13	2 543	2 581	2 647
Senior non-preferred loans	5, 13	14 411	16 167	16 884
Total liabilities		173 290	173 627	184 814
Equity				
Share capital		10 618	10 618	10 618
Share capital premium		1 926	1 926	1 926
Additional Tier 1 capital		2 750	2 753	2 750
Other equity		11 921	13 255	13 507
OCI items		538	403	699
Total equity		27 753	28 955	29 500
Total liabilities and equity		201 043	202 582	214 314

Cash Flow - Santander Consumer Bank Nordic Group

<i>All amounts in millions of NOK</i>	Note	Q1 2026	Q1 2025	FY 2025
Cash flow from operations				
Profit before tax		740	611	3 053
Adjustments for:				
- Depreciation, amortisation and impairment on fixed and intangible assets		84	73	305
- Net interest income	3	-1 769	-1 823	-7 453
- Value change and gain/loss on foreign exchange and securities		-5	-46	-16
Changes in:				
- Loans to customers	7	4 441	4 321	5 277
- Operating lease assets		-34	-10	-743
- Repossessed assets		-24	-18	-74
- Other assets		-703	-426	526
- Deposits from customers		-2 189	1 760	-2 084
- Other liabilities and provisions		-1 436	-615	-1 211
Interests received		2 858	3 191	12 399
Dividends received		-	-	-5
Interests paid		-1 089	-1 369	-4 945
Net income taxes paid		-381	-305	-364
Net cash flow from operations		493	5 346	4 665
Cash flow from investments				
Purchase of bonds		-23 925	-40 581	-235 048
Proceeds from matured bonds		24 058	40 204	234 960
Purchase of fixed and intangible assets		-21	-19	-290
Proceeds from sale of fixed and intangible assets		1	1	9
Net cash flow from investments		113	-395	-368
Cash flow from financing				
Proceeds from issued securities		500	1 543	9 324
Repayments of issued securities		-2 343	-8 792	-19 788
Payments related to lease liabilities		-10	-23	-51
Change in loans and deposits from credit institutions		3 917	925	13 009
Proceeds from issue of subordinated loans	13	3	3	-
Repayment of subordinated loans	13	-	-	-1
Repayment of senior non-preferred loans	13	-1 503	-130	-5
Dividend payments		-2 100	-1 800	-3 300
Interest payments on additional Tier 1 capital	14	-55	-61	-241
Net cash flow from financing		-1 591	-8 336	-1 054
Exchange gains / (losses) on cash and cash equivalents		-533	-85	349
Net change in cash and cash equivalents		-1 518	-3 470	3 592
Cash and cash equivalents at the beginning of the period		14 628	11 036	11 036
Cash and cash equivalents at the end of the period		13 109	7 566	14 628

Statement of changes in equity - Santander Consumer Bank Nordic Group

Q1 2026

<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 January 2026	10 618	1 926	2 750	13 505	1 001	18	-78	-155	-85	29 500
Profit for the period	-	-	55	518	-	-	-	-	-	573
OCI movements (net of tax)	-	-	-	-	-328	5	91	66	-	-166
Interest payments additional Tier 1 capital	-	-	-55	-	-	-	-	-	-	-55
Dividend	-	-	-	-2 100	-	-	-	-	-	-2 100
Balance at 31 March 2026	10 618	1 926	2 750	11 924	674	23	13	-89	-85	27 753

Total shares registered as at March 31, 2026, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at March 31, 2026, 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 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 January 2025	10 618	1 926	2 753	14 635	989	24	-133	-219	-75	30 519
Profit for the period	-	-	237	2 170	-	-	-	-	-	2 407
OCI movements (net of tax)	-	-	-	-	12	-6	55	64	-10	115
Interest payments additional Tier 1 capital	-	-	-241	-	-	-	-	-	-	-241
Dividend	-	-	-	-3 300	-	-	-	-	-	-3 300
Balance at 31 December 2025	10 618	1 926	2 750	13 505	1 001	18	-78	-155	-85	29 500

Total shares registered as at December 31, 2025, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at December 31, 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.

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 first quarter of 2026 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, 2025.

The accounting policies of the Group are consistent with those applied in the 2025 annual financial statements.

The annual report for 2025 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 May 15, 2026.

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)

Q1 2026

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	2 025	47 329	9 814	1	59 169
Sweden	6 229	27 164	15 460	895	49 748
Denmark	5 793	28 114	4 766	2 381	41 054
Finland	4 396	20 894	1 994	184	27 469
Total	18 443	123 502	32 035	3 460	177 440

Q1 2025

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	2 663	46 119	10 609	-	59 391
Sweden	8 406	25 328	18 340	-	52 075
Denmark	6 725	28 369	4 488	2 484	42 065
Finland	4 631	24 168	2 030	279	31 107
Total	22 425	123 985	35 467	2 763	184 639

Profit and Loss per Country

Q1 2026

	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	1 298	702	642	647	-432	2 858
Total interest expenses	-672	-304	-168	-376	432	-1 089
Net interest income	626	398	474	271	0	1 769
Fee and commission income	55	22	44	32	-18	135
Fee and commission expenses	-20	-24	-54	-31	18	-111
Value change and gain/loss on foreign exchange and securities	16	-7	-1	2	-5	5
Other operating income	5	49	130	13	-	196
Other operating expenses	-11	-41	-123	-29	-	-204
Gross margin	672	396	469	258	-5	1 790
Salaries and personnel expenses	-128	-124	-99	-61	-	-412
Administrative expenses	-72	-76	27	-56	0	-177
Depreciation and amortisation	-24	-26	-23	-11	-	-84
Net operating income before impairment losses on loans	448	171	374	130	-5	1 118
Other income and costs	-6	1	0	-0	-	-5
Impairment losses on loan, guarantees etc.	-89	-135	-71	-78	-	-372
Profit before tax	352	37	303	52	-5	740
Income tax expense	-70	-8	-79	-11	-	-167
Profit after tax	282	30	225	42	-5	573

Profit and Loss per Country

Q1 2025

	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	1 411	794	751	613	-378	3 191
Total interest expenses	-755	-391	-272	-329	378	-1 369
Net interest income	656	403	479	284	-0	1 823
Fee and commission income	42	31	15	26	-13	102
Fee and commission expenses	-21	-22	-48	-25	13	-104
Value change and gain/loss on foreign exchange and securities	67	5	-24	-2	-0	46
Other operating income	12	8	112	17	-	149
Other operating expenses	-12	-13	-138	-30	-	-193
Gross margin	745	412	397	269	-0	1 823
Salaries and personnel expenses	-126	-113	-94	-53	-	-385
Administration expenses	-77	-70	-67	-41	-	-256
Depreciation and amortisation	-23	-24	-17	-9	-	-73
Net operating income before impairment losses on loans	519	205	219	166	-0	1 108
Other income and costs	-15	-0	-12	7	-	-20
Impairment losses on loan, guarantees etc.	-101	-143	-128	-104	-	-477
Profit before tax	403	61	78	70	-0	611
Income tax expense	-79	-13	-20	-14	-	-125
Profit after tax	324	49	58	56	-0	486

Note 3 - Net interest income

All amounts in millions of NOK

	Q1 2026	Q1 2025	FY 2025
Interest and similar income on loans to and receivables from credit institutions	49	70	189
Interest and similar income on loans to and receivables from customers	2 741	2 989	11 878
Interest and similar income on comm. paper, bonds and other securities	52	86	260
Interest and similar income on loans to subsidiaries, branches and SPVs	0	0	0
Other interest income and similar income	15	45	72
Total interest income	2 858	3 191	12 399
Interest and similar expenses on debt to credit institutions	-151	-121	-468
Interest and similar expenses on deposits from and debt to customers	-563	-796	-2 824
Interest and similar expenses on issued securities	-222	-217	-787
Interest on subordinated loan capital	-24	-29	-113
Interest on senior non-preferred loans	-143	-184	-734
Other interest expenses and similar expenses	15	-22	-20
Total interest expense	-1 089	-1 369	-4 945
Net interest income	1 769	1 823	7 453

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.

To credit institutions	Q1 2026	Q1 2025	FY 2025
Interest expenses	-151	-121	-468
Average loan over the period	30 409	15 754	22 262
Average nominal interest rate	1,98%	3,06%	2,10%

To customers	Q1 2026	Q1 2025	FY 2025
Interest expenses	-563	-796	-2 824
Average deposit over the period	96 296	100 115	99 643
Average nominal interest rate	2,34%	3,18%	2,83%

To bondholders	Q1 2026	Q1 2025	FY 2025
Interest expenses	-222	-217	-787
Average issued notes and bonds	27 055	34 693	33 659
Average nominal interest rate	3,28%	2,50%	2,34%

Subordinated loan capital	Q1 2026	Q1 2025	FY 2025
Interest expenses	-24	-29	-113
Average subordinated loan capital	2 595	2 565	2 598
Average nominal interest rate	3,74%	4,55%	4,34%

Senior non-preferred loans	Q1 2026	Q1 2025	FY 2025
Interest expenses	-143	-184	-734
Average senior non-preferred loans	15 647	16 427	16 785
Average nominal interest rate	3,67%	4,47%	4,37%

Total of tables above	Q1 2026	Q1 2025	FY 2025
Interest expenses	-1 104	-1 346	-4 925
Loan	172 003	169 554	174 947
Average nominal interest rate	2,57%	3,18%	2,82%

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:

	Q1 2026	Q1 2025
Change in loss allowance - Unsecured loans	91	68
Change in loss allowance - Secured loans	-16	-71
Change in loss allowance - Off balance exposure	-	2
+ Total realised losses	-525	-571
- Recoveries on previously realised losses	78	95
Impairment losses on loan, guarantees etc.	-372	-477

Note 5 - Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 31 March 2026	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	1 945	1 945
Deposits with and receivables on financial institutions	-	-	11 164	11 164
Loans to customers	-	-	169 968	169 968
Commercial papers and bonds	-	-	7 664	7 664
Financial derivatives	286	115	-	402
Other ownership interests	-	7	-	7
Other financial assets	101	-	2 320	2 420
Total financial assets	387	122	193 061	193 570

Classification of financial liabilities 31 March 2026

Debt to credit institutions	-	-	31 608	31 608
Deposits from customers	-	-	93 126	93 126
Debt established by issuing securities	-	-	25 512	25 512
Financial derivatives	353	23	-	376
Other financial liabilities	100	-	589	689
Subordinated loan capital	-	-	2 543	2 543
Senior non-preferred loans	-	-	14 411	14 411
Total financial liabilities	453	23	167 789	168 266

	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Classification of financial assets 31 March 2025				
Cash and receivables on central banks	-	-	1 832	1 832
Deposits with and receivables on financial institutions	-	-	5 734	5 734
Loans to customers	-	-	177 300	177 300
Commercial papers and bonds	-	-	8 142	8 142
Financial derivatives	414	36	-	450
Other ownership interests	-	9	-	9
Other financial assets	262	-	2 030	2 292
Total financial assets	676	45	195 038	195 759
Classification of financial liabilities 31 March 2025				
Debt to credit institutions	-	-	16 194	16 194
Deposits from customers	-	-	100 410	100 410
Debt established by issuing securities	-	-	30 666	30 666
Financial derivatives	502	61	-	563
Other financial liabilities	54	-	657	711
Subordinated loan capital	-	-	2 581	2 581
Senior non-preferred loans	-	-	16 167	16 167
Total financial liabilities	556	61	166 675	167 292

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 Q1 2026 and Q1 2025 respectively.

Note 7 - Loans to customers

All amounts in millions of NOK

	Q1 2026	Q1 2025	FY 2025
Credit Card	188	107	219
Unsecured loans	18 255	22 318	20 205
Auto loans	155 537	159 451	165 146
- Instalment loans	123 502	123 985	131 034
- Finance leases	32 035	35 467	34 112
Total gross loans to customers	173 980	181 877	185 570
- Loan loss allowance - Stage 1	-706	-769	-767
- Loan loss allowance - Stage 2	-693	-562	-662
- Loan loss allowance - Stage 3	-2 613	-3 246	-2 843
Total net loans to customers	169 968	177 300	181 298

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		
	Q1 2026	Q1 2025	FY 2025	Q1 2026	Q1 2025	FY 2025
Current - not past due date	165 507	170 843	176 231	-1 110	-1 012	-1 106
Current - past due date	3 875	4 932	4 394	-289	-319	-323
Total impaired loans	4 598	6 102	4 946	-2 613	-3 246	-2 843
Total gross loans to customers	173 980	181 877	185 570	-4 012	-4 577	-4 272

Ageing of past due but not impaired loans	Gross outstanding			Loss reserves		
	Q1 2026	Q1 2025	FY 2025	Q1 2026	Q1 2025	FY 2025
1 - 29 days	2 742	3 524	3 194	-104	-117	-120
30 - 59 days	708	896	763	-116	-125	-129
60 - 89 days	425	512	437	-69	-76	-74
Total loans due but not impaired	3 875	4 932	4 394	-289	-319	-323

Ageing of impaired loans	Gross outstanding			Loss reserves		
	Q1 2026	Q1 2025	FY 2025	Q1 2026	Q1 2025	FY 2025
90 - 119 days	364	537	378	-128	-175	-137
120 - 149 days	324	612	290	-120	-282	-107
150 - 179 days	286	364	194	-117	-131	-67
180 + days	3 122	3 776	3 514	-2 023	-2 324	-2 266
Economic doubtful*	502	812	570	-225	-334	-266
Total impaired loans	4 598	6 102	4 946	-2 613	-3 246	-2 843

* 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.

	Q1 2026				Q1 2025				Total
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL		
Unsecured loans									
Credit grade									
Loans not past due date	15 438	440	-	15 877	18 256	472	-	18 728	
Standard monitoring	290	372	-	662	424	463	-	887	
Special monitoring	-	48	-	48	-	61	-	61	
Default	-	-	1 856	1 856	-	-	2 749	2 749	
Gross carrying amount	15 728	860	1 856	18 443	18 680	997	2 749	22 425	
Loss allowance	-233	-148	-1 287	-1 668	-270	-168	-1 740	-2 179	
Carrying amount	15 494	712	568	16 774	18 410	828	1 009	20 246	
Loss allowance (off balance exposures)	-	-	-	-	-	-	-	-	
Loss allowance (%)				9,05%				9,72%	

	Q1 2026				Q1 2025				Total
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL		
Secured loans									
Credit grade									
Loans not past due date	141 794	7 711	3	149 508	145 617	6 384	43	152 044	
Standard monitoring	1 345	1 850	-	3 195	1 854	2 177	-	4 030	
Special monitoring	-	95	-	95	-	67	-	67	
Default	-	-	2 740	2 740	-	-	3 310	3 310	
Gross carrying amount	143 139	9 655	2 743	155 537	147 471	8 628	3 353	159 451	
Loss allowance	-473	-545	-1 326	-2 344	-499	-393	-1 506	-2 398	
Carrying amount	142 666	9 111	1 417	153 193	146 972	8 234	1 847	157 053	
Loss allowance (%)				1,51%				1,50%	

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 2026.

	Q1 2026				Q1 2025				Total
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		
	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL		
Commercial papers and bonds									
Credit grade									
Investment grade	7 665	-	-	7 665	8 142	-	-	8 142	
Gross carrying amount	7 665	-	-	7 665	8 142	-	-	8 142	
Loss allowance	-1	-	-	-1	-0	-	-	-0	
Carrying amount	7 664	-	-	7 664	8 142	-	-	8 142	
Loss allowance (%)				0,02%				0,01%	

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	Q1 2026	Q1 2025
Financial derivatives Assets	402	450
Financial derivatives Liabilities	376	563

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:

	Q1 2026				Q1 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
Unsecured loans								
Loss allowance at 1 January	260	162	1 432	1 855	279	189	1 799	2 267
Transfers:								
Transfer from Stage 1 to Stage 2	-18	109	-	91	-19	124	-	106
Transfer from Stage 1 to Stage 3	-1	-	8	7	-1	-	10	9
Transfer from Stage 2 to Stage 3	-	-76	130	54	-	-100	162	63
Transfer from Stage 2 to Stage 1	10	-65	-	-54	10	-68	-	-58
Transfer from Stage 3 to Stage 2	-	22	-50	-29	-	26	-55	-29
Transfer from Stage 3 to Stage 1	0	-	-2	-2	0	-	-2	-2
Assets remaining in same Stage	-21	-5	39	13	-23	-5	135	107
Financial assets derecognised that are not write-offs	-12	-4	-10	-26	-13	-6	-88	-107
Write-offs	-	-	-182	-182	-	-	-209	-209
New financial assets originated or purchased	27	-	-	27	40	-	-	40
FX and other movements	-11	5	-79	-85	-4	9	-12	-7
Loss allowance at 31 March	233	148	1 287	1 668	270	169	1 740	2 179

	Q1 2026				Q1 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
Secured loans								
Loss allowance at 1 January	507	499	1 411	2 417	513	408	1 447	2 368
Transfers:								
Transfer from Stage 1 to Stage 2	-32	193	-	162	-33	242	-	209
Transfer from Stage 1 to Stage 3	-7	-	51	44	-8	-	57	50
Transfer from Stage 2 to Stage 3	-	-128	271	143	-	-150	371	221
Transfer from Stage 2 to Stage 1	17	-102	-	-85	18	-131	-	-113
Transfer from Stage 3 to Stage 2	-	67	-165	-98	-	60	-189	-129
Transfer from Stage 3 to Stage 1	0	-	-1	-1	0	-	-1	-1
Assets remaining in same Stage	-34	61	62	89	-33	-5	99	61
Financial assets derecognised that are not write-offs	-26	-25	-39	-90	-24	-20	-54	-98
Write-offs	-	-	-227	-227	-	-	-202	-202
New financial assets originated or purchased	68	-	-	68	74	-	-	74
FX and other movements	-20	-22	-36	-77	-8	-10	-23	-41
Loss allowance at 31 March	473	545	1 326	2 344	499	393	1 506	2 398

At 31 March 2026, loss allowance recognised on off balance accounts amounts to 0 MM NOK (Q1 2025: 0 MM NOK) loss allowance recognised on commercial papers and bonds amounts to 1 MM NOK (Q1 2025: 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

	Q1 2026	Q1 2025	FY 2025
Senior unsecured issued securities	14 149	20 508	14 771
Asset backed issued securities	10 337	10 158	12 696
Credit linked notes	1 026	-	1 131
Total issued securities	25 512	30 666	28 598

Issued securities by currency in NOK	Q1 2026	Q1 2025	FY 2025
EUR	15 956	21 515	18 617
NOK	5 601	4 573	5 588
SEK	3 954	4 578	4 394
Total issued securities	25 512	30 666	28 598

Note 12 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	Q1 2026	Q1 2025	FY 2025
Paid in equity	10 618	10 618	10 618
Share premium	1 926	1 926	1 926
Other equity	11 921	13 255	13 507
Tier 1 Capital	2 750	2 753	2 750
Other reserves	538	403	699
Total Equity	27 753	28 955	29 500

Common Equity Tier 1 Capital

(-) Profit not eligible as capital	-573	-486	-2 100
Cash-flow hedge adjustment	76	310	233
IRB Expected Loss - Reserves	-900	-731	-971
Goodwill	-890	-902	-938
Other intangible assets	-59	-39	-225
Adjustment Prudent Valuation (AVA)	-0	-1	-0
Insufficient coverage for NPE	-24	-32	-19
Securitisation	-237	-	-240
Tier 1 Capital	-2 750	-2 753	-2 750
Total common Equity Tier 1 Capital	22 396	24 321	22 490

Tier 1 Capital

Paid in Tier 1 capital instruments	2 750	2 753	2 750
Total Tier 1 Capital	25 146	27 074	25 240

Total Capital

Paid up subordinated loans	2 535	2 573	-
Subordinated loans not eligible	-	-	2 642
Total Capital	27 681	29 647	27 882

Risk exposure on Standard Approach

Regional governments or local authorities	45	41	46
Institutions	1 097	942	1 741
Corporates	10 132	11 027	11 135
Retail Standard Approach	47 642	50 221	50 658
Exposures in default SA	2 543	3 877	3 397
Covered bonds	540	219	428
Other Exposures	7 235	8 138	8 825
Total Risk exposure amount on Standard Approach	69 234	74 465	76 231

Risk exposure on Internal Rating Based Approach

Retail Other	38 843	40 488	40 631
Total Risk exposure amount on Internal Rating Based Approach	38 843	40 488	40 631
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	108 077	114 953	116 861

	Q1 2026	Q1 2025	FY 2025
Foreign exchange (zero if under threshold)	555	-	-
Risk exposure amount for position, foreign exchange and commodities risks	555	-	-
Standard approach	9 122	11 037	9 122
Risk exposure amount for operational risk	9 122	11 037	9 122
Standardised method	123	-	90
Risk exposure amount for credit valuation adjustment	123	-	90
Risk exposure amount for securitisation position	1 659	-	1 830
Risk exposure amount for securitisation position	1 659	-	1 830
Total risk exposure amount	119 536	125 990	127 903
Total exposure for Leverage Ratio			
Derivatives: Add-on under SA -CCR	1 011	835	559
Off-balance sheet items with 10% CCF	931	253	833
Off-balance sheet items with 20% CCF	-	878	-
Off-balance sheet items with 40% CCF	1 135	-	1 563
Off-balance sheet items with 50% CCF	-	63	-
Adjusted On balance sheet exposure	201 832	204 062	215 068
Total exposure for Leverage Ratio	204 910	206 090	218 023
Minimum Regulatory Capital			
Minimum Core Equity	4,50%	4,50%	4,50%
Pillar 2 Requirement	0,73%	1,18%	1,05%
Pillar 2 Guidance	1,00%	1,00%	1,00%
Countercyclical Buffer (combined)	1,96%	1,93%	1,96%
Conservation Buffer	2,50%	2,50%	2,50%
Systemic Risk Buffer (combined)	1,39%	1,34%	1,42%
Minimum Regulatory Capital ratio (CET1)	12,08%	12,44%	12,42%
Minimum Regulatory Capital			
Minimum Core Equity	5 379	5 673	5 756
Pillar 2 Requirement	873	1 488	1 343
Pillar 2 Guidance	1 195	1 261	1 279
Countercyclical Buffer (combined)	2 339	2 428	2 502
Conservation Buffer	2 988	3 152	3 198
Systemic Risk Buffer (combined)	1 661	1 684	1 814
Minimum Regulatory Capital amount	14 436	15 684	15 891
Surplus of Core Equity Tier 1 capital	7 960	8 637	6 599
Common equity tier 1 capital ratio	18,74%	19,29%	17,58%
CET1 regulatory requirements	12,08%	12,44%	12,42%
Tier 1 capital ratio	21,04%	21,48%	19,73%
Tier 1 regulatory requirements	13,82%	14,33%	14,27%

	Q1 2026	Q1 2025	FY 2025
Total capital ratio	23,16%	23,52%	21,80%
Total capital regulatory requirements	16,15%	16,86%	16,74%
Leverage ratio	12,27%	13,14%	11,58%
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

	Q1 2026	Accrued Interest		FY 2025	Accrued Interest	
		Q1 2026	Q1 2025		Q1 2025	FY 2025
Debt to related parties:						
Santander Consumer Finance S.A.	31 285	71	16 098	96	25 346	73
Total	31 285	71	16 098	96	25 346	73

Balance sheet line: "Subordinated loan capital" - Bonds

Santander Consumer Finance S.A						
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29%	-	-	786	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%	768	2	786	2	821	2
MNOK 500, maturity June 2035, 3 months NIBOR + 1.63%	500	2	500	2	500	2
MSEK 750, maturity June 2036, 3 months STIBOR + 1.51%	768	1	-	-	821	1
Total	2 535	8	2 573	8	2 642	5

Balance sheet line: "Senior non-preferred loans"

Santander Consumer Finance S.A						
MSEK 600, maturity April 2026, 3 months STIBOR + 1.04%	-	-	629	4	-	-
MNOK 650, maturity May 2026, 3 months NIBOR + 1.37%	-	-	650	4	-	-
MSEK 1000, maturity August 2026, 3 months STIBOR + 1.50%	-	-	1 049	4	-	-
MSEK 1000, maturity September 2026, 3 months STIBOR + 1.75%	-	-	1 049	0	-	-
MSEK 1000, maturity November 2026, 3 months STIBOR + 2.18%	-	-	1 049	5	-	-
MEUR 500, maturity January 2027, fixed rate 4.51%	-	-	5 698	50	5 918	253
MSEK 1 000, maturity November 2027, 3 months STIBOR + 0.59%	1 024	3	-	-	1 095	3
MSEK 600, maturity April 2028, 3 months STIBOR + 1.08%	614	3	-	-	657	4
MEUR 500, maturity September 2028, fixed rate 4.87%	5 657	145	5 832	147	6 027	81
MNOK 650, maturity May 2029, 3 months NIBOR + 1.14%	650	4	-	-	650	4
MSEK 1000, maturity August 2029, 3 months STIBOR + 0.92%	1 024	3	-	-	1 095	3
MSEK 1000, maturity September 2029, 3 months STIBOR + 0.90%	1 024	0	-	-	1 095	0
MEUR 380, maturity January 2030, fixed rate 3.10%	4 236	26	-	-	-	-
Total	14 228	183	15 954	213	16 535	348

Receivables on related parties:

Balance sheet line: "Other financial assets"						
Loan to affiliated company (Santander Leasing AB)	1 853	13	1 734	11	1 980	12

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 reference portfolio consisting of Danish auto loans, from Santander Consumer Bank AS to Santander Consumer Finance S.A. In November 2024 Santander Consumer Bank AS entered a similar agreement for Swedish Auto loans which transfers mezzanine risk from Santander Consumer Bank AS to Santander Consumer Finance S.A. In May 2025 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 reference portfolio consisting of Danish auto loans, from Santander Consumer Bank AS to Santander Consumer Finance S.A. Per March 31, 2026, the three unfunded Risk Participation Agreements (RPA) were DKK 5.7 billion, SEK 6.2 billion and DKK 5.3 billion respectively.

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 and Swedish 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 and Swedish 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 Q1 2025 has been adjusted to be comparable to the current period.

The following transactions were carried out with related parties:

Profit and loss	Q1 2026	Q1 2025	FY 2025
Interest income	13	12	51
Interest expenses	-291	-349	-1 289
Interest payments additional Tier 1 capital	-55	-61	-241
Fee and commission expenses	-45	-45	-197
Value change and gain/loss on foreign exchange and securities	124	-527	-539
Administrative expenses	-30	-37	-126
Net transactions	-283	-1 006	-2 341

Assets	Q1 2026	Q1 2025	FY 2025
Deposits with and receivables on financial institutions	2 077	240	178
Financial derivatives	289	168	154
Other financial assets	1 961	1 958	2 364
Other assets	-	253	-
Total assets	4 327	2 619	2 696

Liabilities	Q1 2026	Q1 2025	FY 2025
Debt to credit institutions	31 357	16 194	25 418
Debt established by issuing securities	-	208	204
Financial derivatives	295	140	446
Other financial liabilities	26	-	-
Other liabilities	60	371	192
Subordinated loan capital	2 543	1 291	2 647
Senior non-preferred loans	14 411	17 302	16 774
Total liabilities	48 691	35 505	45 682

The Group had transactions with the following related parties as at 31 March 2026:

Banco Santander S.A.

Santander Consumer Finance Global Services S.L.

Santander Consumer Finance S.A.

Santander Global Technology S.L.

Santander Leasing AB

Santander Seguros Y Reaseguros S.A.

Financial statements and notes

Santander Consumer Bank AS



Profit and Loss - Santander Consumer Bank AS

<i>All amounts in millions of NOK</i>	Note	Q1 2026	Q1 2025	FY 2025
Total interest income*		2 457	2 781	10 840
Total interest expenses		-960	-1 242	-4 459
Net interest income	3	1 498	1 539	6 381
Fee and commission income		121	89	524
Fee and commission expenses		-98	-92	-401
Value change and gain/loss on foreign exchange and securities		7	48	11
Other operating income		183	132	602
Other operating expenses		-175	-162	-722
Gross margin		1 537	1 554	6 395
Salaries and personnel expenses		-351	-333	-1 243
Administrative expenses		-121	-215	-863
Depreciation and amortisation		-73	-64	-267
Net operating income before impairment losses on loans		992	942	4 022
Other income and costs		-5	-27	-293
Impairment losses on loan, guarantees etc.	4, 8, 9, 10	-294	-373	-983
Profit before tax		693	542	2 746
Income tax expense		-157	-112	-575
Profit after tax		537	431	2 172
Allocation of profit after tax				
Transferred to other earned equity		482	369	1 934
Transferred to additional Tier 1 capital	14	55	61	237
Total allocations		537	431	2 172
Profit after tax		537	431	2 172
<i>Items not to be recycled to profit and loss</i>				
Actuarial gain/loss on post-employment benefit obligations		-	-	-10
<i>Items to be recycled to profit and loss</i>				
Net exchange differences on translating foreign operations		-1	-7	-12
Measured at FVTOCI		5	-0	-6
Cash flow hedge		2	2	22
Other comprehensive income for the period net of tax		7	-5	-7
Total comprehensive income for the period		543	426	2 165

* Total interest income calculated using the effective interest method

Balance Sheet - Santander Consumer Bank AS

<i>All amounts in millions of NOK</i>	Note	Q1 2026	Q1 2025	2025
Assets				
Cash and receivables on central banks	5	1 945	1 832	4 613
Deposits with and receivables on financial institutions	5	5 933	4 789	8 367
Loans to customers	5, 7, 8, 9, 10	143 389	147 224	151 922
Commercial papers and bonds	5	7 664	8 142	8 113
Financial derivatives	5, 6	230	289	114
Loans to subsidiaries and SPV's	5, 13	7 662	11 139	9 645
Investments in subsidiaries		1 815	1 832	1 885
Other ownership interests	5, 6	7	9	3
Other financial assets	5	2 320	2 122	2 469
Intangible assets		881	907	968
Fixed assets		3 564	2 647	3 718
Repossessed assets		4	6	9
Other assets		1 845	2 177	1 547
Total assets		177 260	183 114	193 373
Liabilities				
Debt to credit institutions	5, 13	22 829	11 552	25 755
Deposits from customers		93 126	100 410	99 467
Debt established by issuing securities	5, 11	15 175	20 508	15 902
Financial derivatives	5, 6	268	370	402
Tax payable		790	260	490
Other financial liabilities		615	643	721
Deferred tax		2 489	2 679	2 850
Pension liabilities		3	10	3
Other liabilities		1 819	3 192	3 451
Subordinated loan capital	5, 13	2 543	2 581	2 647
Senior non-preferred loans	5, 13	14 411	16 167	16 884
Total liabilities		154 070	158 373	168 572
Equity				
Share capital		10 618	10 618	10 618
Share capital premium		1 926	1 926	1 926
Additional Tier 1 capital		2 750	2 753	2 750
Other equity		7 959	9 512	9 577
OCI items		-63	-68	-70
Total equity		23 190	24 741	24 801
Total liabilities and equity		177 260	183 114	193 373

Cash Flow - Santander Consumer Bank AS

<i>All amounts in millions of NOK</i>	Note	Q1 2026	Q1 2025	FY 2025
Cash flow from operations				
Profit before tax		693	542	2 746
Adjustments for:				
- Depreciation, amortisation and impairment on fixed and intangible assets		73	64	267
- Net interest income	3	-1 498	-1 539	-6 381
- Value change and gain/loss on foreign exchange and securities		-7	-48	-11
Changes in:				
- Loans to customers	7	3 150	3 237	2 281
- Operating lease assets		-53	-40	-850
- Repossessed assets		4	0	-3
- Other assets		-246	-111	297
- Deposits from customers		-2 189	1 760	-2 084
- Other liabilities and provisions		-1 961	-1 024	-902
Interests received		2 457	2 781	10 840
Dividends received		-	-	-5
Interests paid		-960	-1 242	-4 459
Net income taxes paid		-345	-275	-202
Net cash flow from operations		-881	4 105	1 534
Cash flow from investments				
Purchase of bonds		-23 925	-40 581	-235 048
Proceeds from matured bonds		24 058	40 204	234 960
Purchase of fixed and intangible assets		-19	-18	-268
Proceeds from sale of fixed and intangible assets		0	1	7
Net cash flow from investments		115	-395	-349
Cash flow from financing				
Proceeds from issued securities		500	1 541	3 751
Repayments of issued securities		-627	-6 840	-14 350
Payments related to lease liabilities		-8	-20	-45
Change in loans and deposits from credit institutions		-122	563	15 932
Proceeds from issue of subordinated loans	13	3	3	-
Repayment of subordinated loans	13	-	-	-1
Repayment of senior non-preferred loans	13	-1 503	-130	-5
Dividend payments		-2 100	-1 800	-3 300
Interest payments on additional Tier 1 capital	14	-55	-61	-241
Net cash flow from financing		-3 912	-6 744	1 742
Exchange gains / (losses) on cash and cash equivalents		-424	-42	357
Net change in cash and cash equivalents		-5 102	-3 075	3 284
Cash and cash equivalents at the beginning of the period		12 981	9 697	9 697
Cash and cash equivalents at the end of the period		7 879	6 621	12 981

Statement of changes in equity - Santander Consumer Bank AS

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
					from foreign currencies					
Balance at 1 January 2026	10 618	1 926	2 750	9 577	-18	18	-6	21	-85	24 801
Profit for the period	-	-	55	482	-	-	-	-	-	537
OCI movements (net of tax)	-	-	-	-	-1	5	2	-	-	7
Interest payments additional Tier 1 capital	-	-	-55	-	-	-	-	-	-	-55
Dividend	-	-	-	-2 100	-	-	-	-	-	-2 100
Balance at 31 March 2026	10 618	1 926	2 750	7 959	-19	23	-4	21	-85	23 190

Total shares registered as at March 31, 2026, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at March 31, 2026, 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 2025

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences	Measured FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
					from foreign currencies					
Balance at 1 January 2025	10 618	1 926	2 753	10 943	-6	24	-28	21	-75	26 177
Profit for the period	-	-	237	1 934	-	-	-	-	-	2 172
OCI movements (net of tax)	-	-	-	-	-12	-6	22	-	-10	-7
Interest payments additional Tier 1 capital	-	-	-241	-	-	-	-	-	-	-241
Dividend	-	-	-	-3 300	-	-	-	-	-	-3 300
Balance at 31 December 2025	10 618	1 926	2 750	9 577	-18	18	-6	21	-85	24 801

Total shares registered as at December 31, 2025, was 965 241 842, each with a par value of 11 NOK.

Restricted capital as at December 31, 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.

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 first quarter of 2026 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, 2025.

The accounting policies of the Bank are consistent with those applied in the 2025 annual financial statements.

The annual report for 2025 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 May 15, 2026.

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

	Q1 2026	Q1 2025	FY 2025
Interest and similar income on loans to and receivables from credit institutions	37	52	144
Interest and similar income on loans to and receivables from customers	2 325	2 541	10 134
Interest and similar income on comm. paper, bonds and other securities	52	86	260
Interest and similar income on loans to subsidiaries, branches and SPVs	28	57	229
Other interest income and similar income	15	45	72
Total interest income	2 457	2 781	10 840
Interest and similar expenses on debt to credit institutions	-113	-96	-326
Interest and similar expenses on deposits from and debt to customers	-559	-792	-2 811
Interest and similar expenses on issued securities	-137	-110	-452
Interest on subordinated loan capital	-24	-29	-113
Interest on senior non-preferred loans	-143	-184	-734
Other interest expenses and similar expenses	18	-33	-23
Total interest expense	-960	-1 242	-4 459
Net interest income	1 498	1 539	6 381

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.

To credit institutions	Q1 2026	Q1 2025	FY 2025
Interest expenses	-113	-96	-326
Average loan over the period	24 292	13 191	20 293
Average nominal interest rate	1,87%	2,90%	1,60%
To customers	Q1 2026	Q1 2025	FY 2025
Interest expenses	-559	-792	-2 811
Average deposit over the period	96 296	100 115	99 643
Average nominal interest rate	2,32%	3,16%	2,82%
To bondholders	Q1 2026	Q1 2025	FY 2025
Interest expenses	-137	-110	-452
Average issued notes and bonds	15 539	23 356	21 053
Average nominal interest rate	3,53%	1,88%	2,15%
Subordinated loan capital	Q1 2026	Q1 2025	FY 2025
Interest expenses	-24	-29	-113
Average subordinated loan capital	2 595	2 565	2 598
Average nominal interest rate	3,74%	4,55%	4,34%
Senior non-preferred loans	Q1 2026	Q1 2025	FY 2025
Interest expenses	-143	-184	-734
Average senior non-preferred loans	15 647	16 427	16 785
Average nominal interest rate	3,67%	4,47%	4,37%
Total of tables above	Q1 2026	Q1 2025	FY 2025
Interest expenses	-977	-1 210	-4 435
Loan	154 370	155 655	160 373
Average nominal interest rate	2,53%	3,11%	2,77%

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:

	Q1 2026	Q1 2025
Change in loss allowance - Unsecured loans	72	66
Change in loss allowance - Secured loans	-23	-54
Change in loss allowance - Off balance exposure	-	2
+ Total realised losses	-407	-469
- Recoveries on previously realised losses	65	82
Impairment losses on loan, guarantees etc.	-294	-373

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 31 March 2026				
Cash and receivables on central banks	-	-	1 945	1 945
Deposits with and receivables on financial institutions	-	-	5 933	5 933
Loans to customers	-	-	143 389	143 389
Commercial papers and bonds	-	-	7 664	7 664
Financial derivatives	188	42	-	230
Loans to subsidiaries and SPV's	-	-	7 662	7 662
Other ownership interests	-	7	-	7
Other financial assets	73	-	2 247	2 320
Total financial assets	261	50	168 840	169 150

Classification of financial liabilities 31 March 2026				
Debt to credit institutions	-	-	22 829	22 829
Deposits from customers	-	-	93 126	93 126
Debt established by issuing securities	-	-	15 175	15 175
Financial derivatives	262	6	-	268
Other financial liabilities	55	-	560	615
Subordinated loan capital	-	-	2 543	2 543
Senior non-preferred loans	-	-	14 411	14 411
Total financial liabilities	317	6	148 646	148 969

	At fair value through P&L	At fair value through OCI	Amortised cost	Book value
Classification of financial assets 31 March 2025				
Cash and receivables on central banks	-	-	1 832	1 832
Deposits with and receivables on financial institutions	-	-	4 789	4 789
Loans to customers	-	-	147 224	147 224
Commercial papers and bonds	-	-	8 142	8 142
Financial derivatives	279	10	-	289
Loans to subsidiaries and SPV's	-	-	11 139	11 139
Other ownership interests	-	9	-	9
Other financial assets	149	-	1 972	2 122
Total financial assets	429	19	175 099	175 546

Classification of financial liabilities 31 March 2025				
Debt to credit institutions	-	-	11 552	11 552
Deposits from customers	-	-	100 410	100 410
Debt established by issuing securities	-	-	20 508	20 508
Financial derivatives	370	-	-	370
Other financial liabilities	-	-	643	643
Subordinated loan capital	-	-	2 581	2 581
Senior non-preferred loans	-	-	16 167	16 167
Total financial liabilities	370	-	151 862	152 232

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 Q1 2026 and Q1 2025 respectively.

Note 7 - Loans to customers

All amounts in millions of NOK

	Q1 2026	Q1 2025	FY 2025
Credit Card	188	107	219
Unsecured loans	13 859	17 687	15 450
Auto loans	132 648	133 254	139 754
- Instalment loans	102 608	99 817	107 734
- Finance leases	30 041	33 437	32 019
Total gross loans to customers	146 695	151 048	155 423
- Loan loss allowance - Stage 1	-594	-680	-639
- Loan loss allowance - Stage 2	-566	-433	-521
- Loan loss allowance - Stage 3	-2 147	-2 711	-2 340
Total net loans to customers	143 389	147 224	151 922

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		
	Q1 2026	Q1 2025	FY 2025	Q1 2026	Q1 2025	FY 2025
Current - not past due date	140 602	143 129	148 822	-943	-887	-924
Current - past due date	2 559	3 124	2 813	-217	-226	-236
Total impaired loans	3 534	4 795	3 788	-2 147	-2 711	-2 340
Total gross loans to customers	146 695	151 048	155 423	-3 306	-3 824	-3 501

Ageing of past due but not impaired loans	Gross outstanding			Loss reserves		
	Q1 2026	Q1 2025	FY 2025	Q1 2026	Q1 2025	FY 2025
1 - 29 days	1 751	2 153	2 000	-73	-80	-84
30 - 59 days	509	603	514	-90	-89	-96
60 - 89 days	299	368	299	-54	-57	-56
Total loans due but not impaired	2 559	3 124	2 813	-217	-226	-236

Ageing of impaired loans	Gross outstanding			Loss reserves		
	Q1 2026	Q1 2025	FY 2025	Q1 2026	Q1 2025	FY 2025
90 - 119 days	257	377	270	-97	-134	-106
120 - 149 days	232	494	202	-91	-251	-81
150 - 179 days	206	251	129	-94	-98	-46
180 + days	2 470	3 017	2 772	-1 687	-1 949	-1 895
Economic doubtful*	369	656	414	-178	-279	-211
Total impaired loans	3 534	4 795	3 788	-2 147	-2 711	-2 340

* 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.

Unsecured loans	Q1 2026				Q1 2025			
	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
Credit grade								
Loans not past due date	11 776	359	-	12 135	14 542	387	-	14 929
Standard monitoring	174	248	-	423	260	294	-	554
Special monitoring	-	45	-	45	-	60	-	60
Default	-	-	1 444	1 444	-	-	2 251	2 251
Gross carrying amount	11 950	652	1 444	14 047	14 801	742	2 251	17 794
Loss allowance	-183	-109	-1 032	-1 325	-236	-116	-1 459	-1 811
Carrying amount	11 767	543	412	12 721	14 565	626	792	15 983
Loss allowance (off balance exposures)	-	-	-	-	-	-	-	-
Loss allowance (%)				9,43%				10,18%

	Q1 2026				Q1 2025			
	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	122 127	6 230	-	128 358	122 712	5 377	41	128 130
Standard monitoring	830	1 291	-	2 121	1 092	1 465	-	2 556
Special monitoring	-	80	-	80	-	65	-	65
Default	-	-	2 089	2 089	-	-	2 503	2 503
Gross carrying amount	122 957	7 602	2 089	132 648	123 803	6 907	2 544	133 254
Loss allowance	-410	-457	-1 115	-1 981	-444	-317	-1 252	-2 013
Carrying amount	122 547	7 145	975	130 667	123 359	6 590	1 292	131 241
Loss allowance (%)				1,49%				1,51%

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 2026.

	Q1 2026				Q1 2025			
	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	7 665	-	-	7 665	8 142	-	-	8 142
Gross carrying amount	7 665	-	-	7 665	8 142	-	-	8 142
Loss allowance	-1	-	-	-1	-0	-	-	-0
Carrying amount	7 664	-	-	7 664	8 142	-	-	8 142
Loss allowance (%)				0,02%				0,01%

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	Q1 2026	Q1 2025
Financial derivatives Assets	230	289
Financial derivatives Liabilities	268	370

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:

	Q1 2026				Q1 2025			
	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	205	118	1 150	1 473	243	128	1 512	1 883
Transfers:								
Transfer from Stage 1 to Stage 2	-13	92	-	79	-14	101	-	87
Transfer from Stage 1 to Stage 3	-1	-	6	6	-1	-	6	6
Transfer from Stage 2 to Stage 3	-	-55	91	35	-	-66	118	52
Transfer from Stage 2 to Stage 1	9	-46	-	-36	9	-44	-	-35
Transfer from Stage 3 to Stage 2	-	6	-31	-24	-	5	-32	-27
Transfer from Stage 3 to Stage 1	0	-	-1	-1	0	-	-2	-2
Assets remaining in same Stage	-17	-1	25	7	-19	-3	122	99
Financial assets derecognised that are not write-offs	-9	-3	-9	-22	-11	-5	-86	-102
Write-offs	-	-	-143	-143	-	-	-177	-177
New financial assets originated or purchased	19	-	-	19	32	-	-	32
FX and other movements	-11	-2	-55	-68	-3	-0	-1	-4
Loss allowance at 31 March	183	109	1 032	1 325	236	116	1 459	1 811

	Q1 2026				Q1 2025			
	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	435	403	1 190	2 028	452	329	1 206	1 987
Transfers:								
Transfer from Stage 1 to Stage 2	-28	153	-	125	-29	185	-	156
Transfer from Stage 1 to Stage 3	-7	-	46	40	-7	-	54	47
Transfer from Stage 2 to Stage 3	-	-102	215	114	-	-119	292	173
Transfer from Stage 2 to Stage 1	12	-85	-	-73	14	-108	-	-94
Transfer from Stage 3 to Stage 2	-	55	-126	-71	-	49	-138	-89
Transfer from Stage 3 to Stage 1	0	-	-1	-1	0	-	-1	-1
Assets remaining in same Stage	-26	61	53	88	-24	-4	72	45
Financial assets derecognised that are not write-offs	-22	-20	-29	-71	-21	-15	-47	-82
Write-offs	-	-	-198	-198	-	-	-170	-170
New financial assets originated or purchased	60	-	-	60	65	-	-	65
FX and other movements	-15	-9	-36	-59	-6	0	-17	-23
Loss allowance at 31 March	410	457	1 115	1 981	444	317	1 252	2 013

At 31 March 2026, loss allowance recognised on off balance accounts amounts to 0 MM NOK (Q1 2025: 0 MM NOK) loss allowance recognised on commercial papers and bonds amounts to 1MM NOK (Q1 2025: 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

	Q1 2026	Q1 2025	FY 2025
Senior unsecured issued securities	14 149	20 508	14 771
Credit linked notes	1 026	-	1 131
Total issued securities	15 175	20 508	15 902
Issued securities by currency in NOK	Q1 2026	Q1 2025	FY 2025
EUR	5 619	11 357	5 921
NOK	5 601	4 573	5 588
SEK	3 954	4 578	4 394
Total issued securities	15 175	20 508	15 902

Note 12 - Capital adequacy

All amounts in millions of NOK

	Q1 2026	Q1 2025	FY 2025
Balance sheet equity	Q1 2026	Q1 2025	FY 2025
Paid in equity	10 618	10 618	10 618
Share premium	1 926	1 926	1 926
Other equity	7 959	9 512	9 577
Tier 1 Capital	2 750	2 753	2 750
Other reserves	-63	-68	-70
Total Equity	23 190	24 741	24 801
Common Equity Tier 1 Capital			
(-) Profit not eligible as capital	-537	-431	-2 100
Cash-flow hedge adjustment	-17	5	-15
IRB Expected Loss - Reserves	-661	-382	-705
Goodwill	-426	-432	-450
Other intangible assets	-44	-35	-209
Adjustment Prudent Valuation (AVA)	-0	-1	-0
Insufficient coverage for NPE	-14	-26	-13
Securitisation	-237	-	-240
Tier 1 Capital	-2 750	-2 753	-2 750
Total common Equity Tier 1 Capital	18 503	20 686	18 320
Tier 1 Capital			
Paid in Tier 1 capital instruments	2 750	2 753	2 750
Total Tier 1 Capital	21 253	23 439	21 070
Total Capital			
Paid up subordinated loans	2 535	2 573	-
Subordinated loans not eligible	-	-	2 642
Total Capital	23 788	26 012	23 712

Risk exposure on Standard Approach	Q1 2026	Q1 2025	FY 2025
Regional governments or local authorities	44	40	44
Institutions	481	673	1 339
Corporates	8 369	8 704	9 074
Retail Standard Approach	41 981	44 174	44 521
Exposures in default SA	2 094	3 173	2 893
Covered bonds	540	219	428
Other Exposures	15 685	20 100	19 242
Total Risk exposure amount on Standard Approach	69 195	77 083	77 542
Risk exposure on Internal Rating Based Approach			
Retail Other	30 457	30 825	31 426
Total Risk exposure amount on Internal Rating Based Approach	30 457	30 825	31 426
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries			
	99 652	107 908	108 968
Standard approach	8 208	9 453	8 208
Risk exposure amount for operational risk	8 208	9 453	8 208
Standardised method	2	-	90
Risk exposure amount for credit valuation adjustment	2	-	90
Risk exposure amount for securitisation position	1 659	-	1 830
Risk exposure amount for securitisation position	1 659	-	1 830
Total risk exposure amount	109 522	117 361	119 096
Total exposure for Leverage Ratio			
Derivatives: Add-on under SA -CCR	344	603	432
Off-balance sheet items with 10% CCF	776	92	673
Off-balance sheet items with 20% CCF	-	872	-
Off-balance sheet items with 40% CCF	1 058	-	1 486
Off-balance sheet items with 50% CCF	-	63	-
Adjusted On balance sheet exposure	178 696	185 305	194 724
Total exposure for Leverage Ratio	180 874	186 934	197 315
Minimum Regulatory Capital			
Minimum Core Equity	4,50%	4,50%	4,50%
Pillar 2 Requirement	0,73%	1,18%	1,05%
Pillar 2 Guidance	1,00%	1,00%	1,00%
Countercyclical Buffer (combined)	2,08%	2,01%	2,04%
Conservation Buffer	2,50%	2,50%	2,50%
Systemic Risk Buffer (combined)	1,40%	1,29%	1,38%
Minimum Regulatory Capital ratio (CET1)	12,21%	12,48%	12,47%

Minimum Regulatory Capital	Q1 2026	Q1 2025	FY 2025
Minimum Core Equity	4 928	5 285	5 359
Pillar 2 Requirement	800	1 386	1 251
Pillar 2 Guidance	1 095	1 174	1 191
Countercyclical Buffer (combined)	2 273	2 356	2 435
Conservation Buffer	2 738	2 936	2 977
Systemic Risk Buffer (combined)	1 538	1 521	1 640
Minimum Regulatory Capital amount	13 372	14 657	14 854
Surplus of Core Equity Tier 1 capital	5 131	6 029	3 466
Common equity tier 1 capital ratio	16,89%	17,62%	15,38%
CET1 regulatory requirements	12,21%	12,48%	12,47%
Tier 1 capital ratio	19,40%	19,96%	17,69%
Tier 1 regulatory requirements	13,95%	14,37%	14,32%
Total capital ratio	21,72%	22,15%	19,91%
Total capital regulatory requirements	16,28%	16,90%	16,79%
Leverage ratio	11,75%	12,54%	10,68%
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		Accrued Interest
Debt to related parties:	Q1 2026	Q1 2026	Q1 2025	Q1 2025	FY 2025	FY 2025
Santander Consumer Finance Oy	1 010	2	-	-	1 420	2
Santander Consumer Finance S.A.	21 519	48	11 492	61	20 493	56
Total	22 529	50	11 492	61	21 914	59

Balance sheet line: "Subordinated loan capital" - Bonds

Santander Consumer Finance S.A						
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29%	-	-	786	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%	768	2	786	2	821	2
MNOK 500, maturity June 2035, 3 months NIBOR + 1.63%	500	2	500	2	500	2
MSEK 750, maturity June 2036, 3 months STIBOR + 1.51%	768	1	-	-	821	1
Total	2 535	8	2 573	8	2 642	5

		Accrued Interest		Accrued Interest		Accrued Interest
Balance sheet line: "Senior non-preferred loans"	Q1 2026	Q1 2026	Q1 2025	Q1 2025	FY 2025	FY 2025
Santander Consumer Finance S.A						
MSEK 600, maturity April 2026, 3 months STIBOR + 1.04%	-	-	629	4	-	-
MNOK 650, maturity May 2026, 3 months NIBOR + 1.37%	-	-	650	4	-	-
MSEK 1000, maturity August 2026, 3 months STIBOR + 1.50%	-	-	1 049	4	-	-
MSEK 1000, maturity September 2026, 3 months STIBOR + 1.75%	-	-	1 049	0	-	-
MSEK 1000, maturity November 2026, 3 months STIBOR + 2.18%	-	-	1 049	5	-	-
MEUR 500, maturity January 2027, fixed rate 4.51%	-	-	5 698	50	5 918	253
MSEK 1 000, maturity November 2027, 3 months STIBOR + 0.59%	1 024	3	-	-	1 095	3
MSEK 600, maturity April 2028, 3 months STIBOR + 1.08%	614	3	-	-	657	4
MEUR 500, maturity September 2028, fixed rate 4.87%	5 657	145	5 832	147	6 027	81
MNOK 650, maturity May 2029, 3 months NIBOR + 1.14%	650	4	-	-	650	4
MSEK 1000, maturity August 2029, 3 months STIBOR + 0.92%	1 024	3	-	-	1 095	3
MSEK 1000, maturity September 2029, 3 months STIBOR + 0.90%	1 024	0	-	-	1 095	0
MEUR 380, maturity January 2030, fixed rate 3.10%	4 236	26	-	-	-	-
Total	14 228	183	15 954	213	16 535	348

Receivables on related parties:

Balance sheet line: "Loans to subsidiaries and SPV's"						
Loan to subsidiary (Santander Consumer Finance Oy)	7 630	32	11 079	60	9 463	182
Balance sheet line: "Other financial assets"						
Loan to affiliated company (Santander Leasing AB)	1 853	13	1 734	11	1 980	12

Santander Consumer Bank AS and Santander Consumer Finance S.A. have entered into 3 unfunded Risk Participation Agreements (RPA). The agreements were entered in December 2023, November 2024 and May 2025. 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 Q1 2025 has been adjusted to be comparable to the current period.

The following transactions were carried out with related parties:

Profit and loss	Q1 2026	Q1 2025	FY 2025
Interest income	39	69	279
Interest expenses	-258	-334	-1 175
Interest payments additional Tier 1 capital	-55	-61	-241
Fee and commission expenses	-45	-45	-197
Value change and gain/loss on foreign exchange and securities	86	-523	-391
Administrative expenses	-27	-33	-111
Net transactions	-260	-926	-1 835

Assets	Q1 2026	Q1 2025	FY 2025
Deposits with and receivables on financial institutions	-	229	178
Financial derivatives	210	62	113
Loans to subsidiaries, branches and SPVs	7 662	11 139	9 645
Investments in subsidiaries	1 815	1 832	1 885
Other financial assets	1 961	1 845	2 315
Other assets	69	294	52
Total assets	11 717	15 401	14 188

Liabilities	Q1 2026	Q1 2025	FY 2025
Debt to credit institutions	22 579	11 552	21 972
Debt established by issuing securities	-	208	204
Financial derivatives	259	27	398
Other financial liabilities	-	-	-
Other liabilities	85	395	198
Subordinated loan capital	2 543	1 291	2 647
Senior non-preferred loans	14 411	17 302	16 774
Total liabilities	39 878	30 775	42 194

The Bank had transactions with the following related parties as at 31 March 2026:

Banco Santander S.A.
Santander Consumer Finance Global Services S.L.
Santander Consumer Finance Oy
Santander Consumer Finance S.A.
Santander Global Technology S.L.
Santander Leasing AB
Santander Seguros Y Reaseguros S.A.

Lysaker May 15, 2026

The Board of Directors of Santander Consumer Bank

Michael Hvidsten
Chair

Joaquin Caracuel Barbecho
Deputy Chair

Jørn Borchgrevink
Board member

Anne Kvam
Board member

Natalia Cazorla Gil
Board member

Bjørn Risbakk
Employee Representative

Henri Tapanainen
Employee Representative

Morten Johansson Helland
Chief Executive Officer

