Santander

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2025 Annual report

Highlights 2025

Profit Before Tax, MM NOK

3 053

▲ 12%

Gross Outstanding Loans, MM NOK

185 570

▼ -1%

Net Interest income, MM NOK

7 453

▼ -3%

Deposits, MM NOK

99 467

▼ -0%

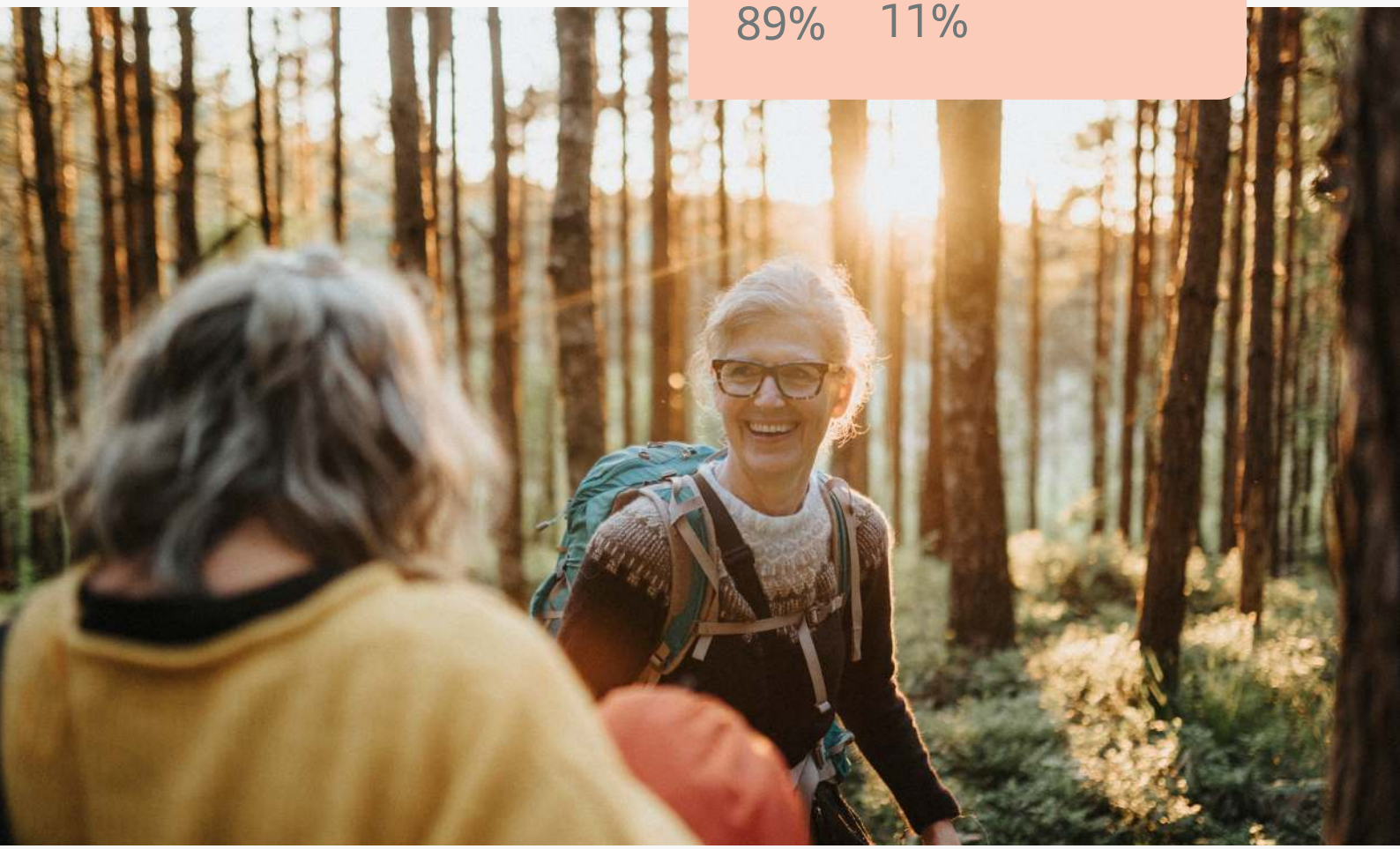
% of Gross Outstanding

Auto

89%

Unsecured

11%



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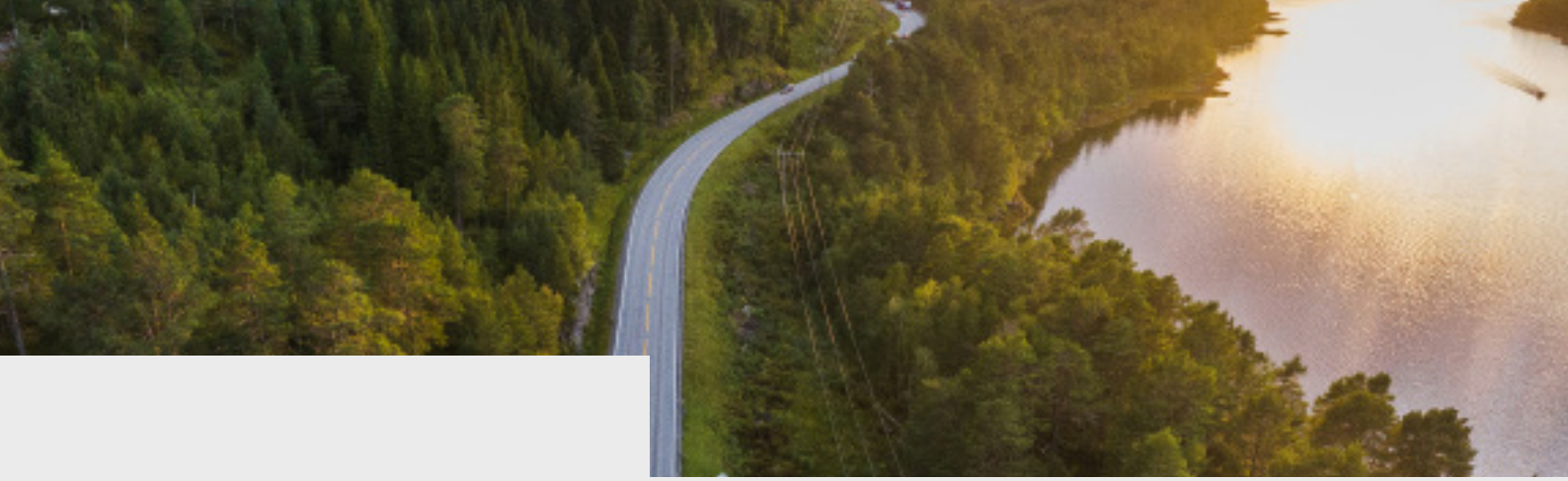


Chief Executive Officer's letter

Delivering Resilient Performance

In 2025, the Group delivered a solid financial performance, reflective of more stable market conditions compared to 2024, with easing inflation and interest rate stabilization. Through disciplined execution of our strategy, sound risk management, and a clear commercial focus, we strengthened profitability while continuing to position the business for long-term value creation.

Profit before tax increased by 12.4%, reflecting strong underlying operating performance and reduced volatility in the cost base. This improvement was achieved despite a 3.5% decline in net interest income, following the expected normalization from the unusually high interest rate levels seen in 2024. Lower interest income, driven by reduced lending volumes in selected portfolios and tighter margins, was partly offset by a 24.7% reduction in interest expenses, highlighting effective funding and balance sheet management.

Gross customer lending closed the year down 1.2% from 2024, reflecting a deliberate reduction in unsecured lending with the exit from our credit card portfolio. This was partly offset by growth in auto financing, where outstanding volumes increased by 3.8%, reinforcing our position as the leading auto finance provider in the Nordics.

Nordic auto finance leader

The Nordic auto market improved slightly in 2025 vs 2024, where the new car sales rose by approximately 7.9% and used car sales rose by 2.4%. The largest contributor of this growth was the Norwegian new car market, whilst the other markets remained more stable. In Sweden and Finland, auto markets remain low compared to historical levels. Changes in taxation continue to have visible impact on the car and finance market. In 2025, 64.2% of new cars financed by the Group were battery electric vehicles. Strong partnerships with dealers and importers, alongside operational optimization, helped protect margins despite increased competition.

Unsecured lending remains strategically important to the Group, while 2025 marked a deliberate simplification of the portfolio through the sale and exit of cards-based businesses in Norway, Sweden, and Denmark in December 2024. Consumer loans continued to be the core unsecured product, with a clear focus on profitability over volume, resulting in an 11.7% portfolio decline driven mainly by strategic changes in the distribution channels, while all portfolios remain on track to meet medium term profitability targets.

Total deposits stood at 99 467 MM NOK, decreasing by only 0.4% year on year. Denmark continued to drive growth, while Norway and Sweden reflected disciplined pricing and portfolio optimization.

Overall, the Group delivered improved profitability and sharpened its strategic focus. The Bank maintained strong asset quality, demonstrated by the Moody's Ratings upgrade of all long-term ratings of the Bank from "A2" to "A1", in November 2025.

With a simplified portfolio, resilient earnings, and disciplined cost and risk management, we are well positioned to capture opportunities as market conditions continue to stabilize.

We are well positioned to capture opportunities as market conditions continue to stabilize.

Morten Helland,
CEO Santander Consumer Bank Nordics

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

GlobalCorporateCulture

A strong and inclusive culture: our bedrock for building a more responsible bank

Banco Santander is a leading commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful presence in 10 core markets in the Europe, North America and South America regions, and is one of the largest banks in the world by market capitalization. Santander aims to be the best open financial services platform providing services to individuals, SMEs, corporates, financial institutions and governments. The bank's purpose is to help people and businesses prosper in a simple, personal and fair way. Santander is building a more responsible bank and has made a number of commitments to support this objective, including raising 220 000 MM EUR in green financing between 2019 and 2030.

Read more about ownership and governance under the Corporate Governance chapter.

The Santander Way

Our purpose

To help people and business prosper.

Our aim

To be the best open financial services platform by acting responsibly and earning the lasting loyalty of our people, customers, shareholders and society.

Our how

Everything we do should be **Simple, Personal and Fair.**

Global meets Local

Our steady growth in the Nordic region has made us a strong player in the fields in which we operate. We serve over 1.2 million customers and thousands of partners, and our scale lets us keep proximity at the core.

Santander shares the competencies and experiences of one of the biggest banks in the world with a solid history going back more than 160 years. We strive to be the best open financial service platform by acting responsibly.

The combination of local knowhow and global experience enables us to better understand our customers, partners, and their businesses, and provide flexible and trustworthy financing options tailored for their different needs. Key to this is having a strong culture - a responsible business in which all we do is Simple, Personal, and Fair.

Read more about our Nordic culture under the People and Culture chapter.

Globally[2]

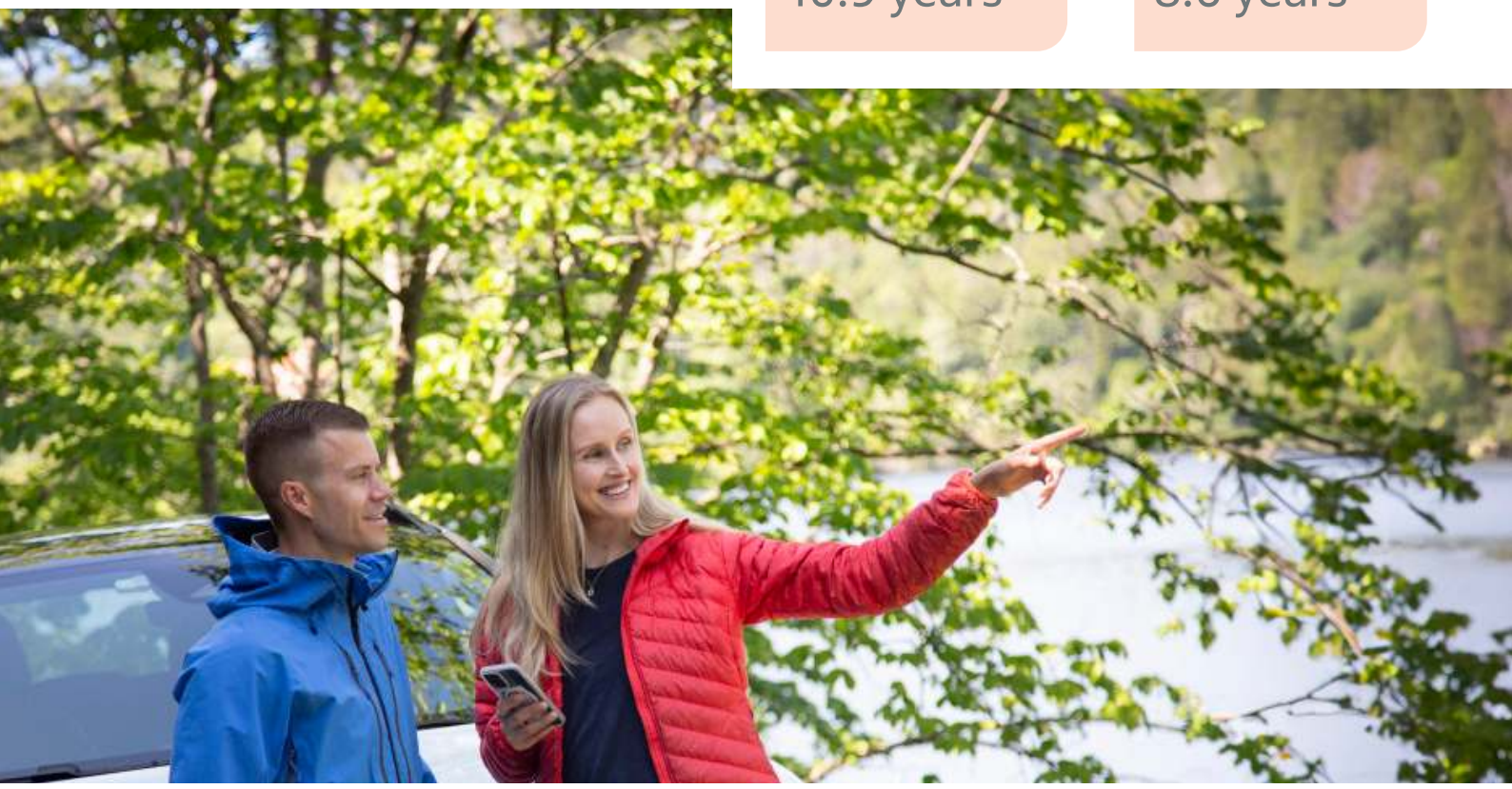
Number of employees	Number of customers
198 403	180 million

Nordic Region

Number of employees	Number of customers
1 215	1.26 million

Women in managerial positions	Men in managerial positions
77	94

Average age of employees	Average years of service
40.9 years	8.6 years



[2] Banco Santander Financial Report 2024

Banco Santander - building a more responsible bank

Delivering on our commitments

Banco Santander and the Group in the Nordics' vision is to play a major role in society's transition to a low carbon economy, driving inclusive and sustainable growth, and addressing social and environmental risks and opportunities. Environmental, Social and Governance (ESG) is embedded throughout its culture and strategy, which is focused upon helping customers transition to a low carbon economy, by offering them best in class sustainable propositions in a simple, personal, and fair way. In supporting actions to combat climate change and promote the green transition, Banco Santander continues to make progress by integrating ESG considerations into its strategic initiatives, financing activities, and operations.

For more information, please see Santander's website.

Highlights of our progress within sustainability

ESG component	Strategic ambition	2025 Highlights
Environmental Support the transition to a low carbon economy	Deliver the Group's Net zero ambition by 2050	› The Group continues to support and finance the decarbonisation transition in transportation. As a leader in the Nordic auto finance market, the Group financed Battery Electric Vehicles (BEVs) representing 64.2% of all new cars financed in 2025, while hybrid vehicles accounted for 12.0%. The Group's share of all new BEVs (Battery Electric Vehicles) financed in the Nordics was 10.4%. › In accordance with the Grupo Santander Sustainability Funding Global Framework, the Group continued to use Green Bond instruments in 2025, issuing 500 MM NOK in Green Bonds. As a result, the total outstanding Green Bond portfolio exceeded 2 400 MM NOK. Following the launch of the Green Deposit product at the end of 2024, the Group continued to offer this product in the market and achieved a balance exceeding 680 MM NOK as of December 31, 2025. › 100% of the energy supplied to the offices in the Nordic countries came from renewable energy sources.
Social Promote inclusive growth	Support inclusive growth across main stakeholders: employees, customers and communities	› The Group has further enhanced the methodology for ESG certification of its vendors and implemented a process for ESG certification to strengthen transparency across its value chain. › The Group continued to operate a Flexiworking model to promote a healthy work-life balance amongst its employees. › The Group has performed due diligence as required under the Norwegian Transparency Act (Åpenhetsloven) to identify and assess actual and potential adverse impacts on human rights and working conditions.
Governance Strong governance and culture across the organisation	Incorporate ESG in behaviours, policies, processes and governance throughout the Group	› The Group further integrated ESG impacts, risks, and opportunities into its risk management and other strategic management processes. › The Group further progressed its work to embed ESG in the organisation through internal mobilization via its ESG forum and top management involvement. › The Group continued to strengthen its anti-bribery and anti-corruption controls by implementing additional controls in identified high-risk areas and updating due-diligence procedures. › The Group continued to enhance its anti-money-laundering (AML) policies and procedures, governance, systems and resources.

3) https://www.santander.com/content/dam/santander-com/en/documentos/notas-de-prensa/2024/07/np-2024-07-19-euromoney-reconoce-a-santander-como-mejor-banco-para-wealth-management-y-financiacion-en-latinoamerica-en.pdf

Economicoutlookand Strategic priorities to stay in the lead

Global economic and banking sector landscape[1]

According to the European Central Bank (ECB), in 2025 the euro-area economy has demonstrated resilience, supported by domestic demand and improving external conditions, but the outlook remains shaped by geopolitical tensions, trade policy developments, and structural constraints on productivity.

- Growth outlook and performance: Real GDP growth in the euro area reached approximately 1.4% in 2025, reflecting a services-led expansion and stabilising external demand. Growth is projected to moderate to around 1.2% in 2026 before strengthening to 1.4% in 2027, supported by improving exports and investment.
- Inflation and monetary conditions: Headline HICP inflation declined to around 2.1% in 2025, driven by easing energy prices and moderating goods inflation. Inflation is projected to fall further in 2026 and 2027 as wage growth slows and underlying price pressures ease, allowing monetary conditions to become gradually less restrictive.
- Labour market conditions: Labour markets remained relatively tight in 2025, with unemployment close to historical lows despite signs of cooling labour demand and a gradual decline in job vacancies.
- External and fiscal environment: Global trade growth slowed during 2025 amid heightened policy uncertainty and geopolitical risks. Fiscal policy remained supportive, contributing to rising public debt levels, with consolidation expected to resume gradually over the medium term.
- Policy implications: The macroeconomic environment underscores the importance of maintaining policy credibility, supporting targeted investment, and advancing structural reforms—particularly in skills, innovation, and market integration—to enhance productivity and economic resilience.

Balancing resilience, efficiency and long-term growth

https://www.ecb.europa.eu/press/economic-bulletin/html/eb202508.en.html

Nordic economic outlook[2]

Norway	Mainland GDP is projected to grow by 1.7% in 2026 and 1.5% in 2027, supported by rising household disposable income and resilient private consumption. However, non-oil investment is expected to remain subdued amid elevated uncertainty, while weaker external demand continues to weigh on exports, and wage growth outpaces productivity, slowing disinflation. Monetary policy began easing in mid-2025 and is expected to become gradually less restrictive as inflation declines. At the same time, fiscal policy will remain highly expansionary in 2026, further worsening the structural non-oil budget balance, before a gradual tightening begins in 2027. Structural reforms to reduce administrative and regulatory burdens would support productivity, innovation, and environmental objectives.
Sweden	Real GDP growth is projected to accelerate from 1.6% in 2025 to 2.6% in 2026 and 2.3% in 2027, supported by fiscal stimulus, stable monetary policy, and resilient domestic demand. Unemployment is expected to decline, while inflation should fall in 2026 before returning to the 2% target by end-2027. External headwinds and elevated household savings may weigh on growth. As activity strengthens, policy credibility and structural reforms will be key to sustaining an efficient, inclusive, and green recovery.
Denmark	GDP growth is projected to moderate from 2.4% in 2025 to 2.0% in 2026 and 1.8% in 2027, as weaker prospects in the pharmaceutical sector and slower global trade weigh on business activity. However, a resilient labour market, fiscal easing, and low inflation are expected to sustain household demand. Inflation should decline in 2026 due to indirect tax cuts before returning closer to target in 2027. With monetary policy remaining aligned with the ECB, gradual fiscal easing and measures to support business investment and reduce regulatory costs will be key to diversifying growth and mitigating sector-specific risks.
Finland	Following a recession in 2025, the Finnish economy is expected to recover gradually, led by investment, with GDP growth of 0.9% in 2026 and 1.7% in 2027. Lower interest rates, a stabilising housing market, higher defence spending and stronger external demand will support the rebound, while geopolitical uncertainty, trade risks, and fiscal consolidation remain headwinds. Inflation is expected to stay below target as spare capacity persists, while improving activity gradually reduces unemployment. Targeted incentives and streamlined approvals would help unlock investment and support sustainable growth.

Corporate strategy

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

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

The aim is to generate long-term sustainable value creation for the Group's shareholder, Banco Santander. Within this context, the Group also strives to generate value for a broader group of stakeholders including employees, customers, partners, and society at large.

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

- No. 1 customer & partner satisfaction in core markets
- Employee satisfaction greater than 8.5 (on a scale of 1-10)
- Cost-to-income below 35%
- RoRWA (Return on Risk Weighted Assets) greater than 2%

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

Drive Profitability	Delivering ambitious and sustainable profitable growth
Satisfy Our Customers	Aspired market leader on customer and partner satisfaction
Simplify Our Business	Leveraging competitive advantage through digital capabilities
Manage Our Risks	Forward looking management and control of risks
Engage Our People	Our people are engaged, believe in our mission and strategic journey

OECD Economic Outlook, Volume 2025 Issue 2 Country Snapshots: https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2025-issue-2_9f653ca1-en.html#country-snapshots

Focus areas in 2025

In 2025, the Group continued to execute its corporate strategy with consistency and discipline, navigating persistent market pressures while maintaining focus on long-term value creation. Key areas of progress during the period included:

- Strategic execution and cost discipline: Continued emphasis on cost optimisation and operational efficiency, supported by initiatives to standardise and simplify the operating model and product portfolio. These actions were complemented by prudent interest rate management, enabling the Bank to maintain competitive and accessible pricing while supporting sustainable returns for stakeholders.
- Market responsiveness and value delivery: Active management of interest rate positioning in response to ongoing market challenges, balancing customer affordability with long-term value creation and financial resilience.
- Transparency and responsible business conduct: Publication of the Group's annual Transparency Act Statement in June 2025, in line with the Norwegian Transparency Act, outlining the assessment and management of risks related to human rights and working conditions across the Group's operations and supply chain. This reflects the Group's commitment to ethical governance, transparency, and responsible business practices.
- Sustainability and ESG governance: Progressed ESG-related disclosures through the Group's first mandatory sustainability statement under the EU Corporate Sustainability Reporting Directive (CSRD), while laying the groundwork to further enhance and mature the 2026 reporting cycle.

Strategy outlook

In 2026, the Group will prioritise the continued delivery of its strategic agenda, with a clear focus on strengthening long-term value creation and resilience in a dynamic operating environment. The year ahead will centre on reinforcing the core business, maintaining financial and operational discipline, and supporting sustainable and responsible growth. The Group will continue to evolve its operating model and governance practices to enhance effectiveness and adaptability, while ensuring robust risk management and stakeholder alignment. These priorities are intended to position the Group to navigate uncertainty, capture emerging opportunities, and deliver consistent performance over the long term.

Regulatory changes in the financial sector

The regulatory framework for the financial sector is constantly changing. The Group works continuously to monitor and implement new legislation and strives to take on an active role in legislative processes through Finance Norway and other finance associations.

Consumer protection

During 2025, the Nordic consumer agencies decided to strengthen their cooperation by establishing a Nordic working group.

National legislation implementing EU's revised directive on Credit Agreements for Consumers shall enter into force by November 20, 2026. The Norwegian consultation is expected shortly, in Sweden a draft bill has been published, in Denmark and Finland amendments have been adopted.

The Swedish, Danish, and Finnish implementation of the directive on distance marketing of financial services progressed in 2025 and national legislation is expected to enter into force June 19, 2026. EEA relevance is under assessment.

EU's Accessibility Act took effect on June 28, 2025, in Sweden, Denmark, and Finland. The Norwegian implementation is delayed, but a non-sector-specific web-accessibility requirement already applies under the Anti-Discrimination Act.

The proposal to expand the Norwegian debt register to include secured debt was re-issued for public consultation with a deadline of July 3, 2025. If adopted, the expanded debt register will provide financial institutions like the Bank with a better tool for assessing customers' creditworthiness.

In Finland the stepwise implementation of the Positive Credit Register continued in 2025 with the expansion to non-consumer private individuals (e.g., sole traders and farmers), where data will be available for companies like Santander Consumer Finance Oy from the spring of 2026.

On December 22, 2025, the Norwegian Ministry of Justice published a proposal for a new Norwegian Lending Act introducing requirements similar to those applicable to loan products to leasing. If adopted, the Act will impact the Bank's consumer leasing products.

In Sweden a cap on interest and fees, restrictions on the prolongation of the term of a credit agreement, and enhanced requirements on marketing took effect on March 1, 2025, The Swedish Government also adopted license requirements for brokers effective from July 1, 2025, but with a transitional period until end July 2026.

New guidelines to promote compliance with sanctions regulations from The European Banking Authority (EBA) took effect from December 30, 2025.

Financial crime prevention

EU's AML Package will enter into force on July 10, 2027. The AML Regulation, called the "Single Rulebook", is directly applicable to EU/EEA member states to ensure uniform rules across the EU internal market and is expected to amend current Nordic legislation significantly. During 2025, draft Regulatory Technical Standards, RTSs, to supplement the "Single Rulebook", were issued and the new Anti-Money Laundering Authority (AMLA) started its operations.

On September 22, 2025, the Norwegian Ministry of Finance also issued a proposal to expand financial institutions' access to share confidential information with other financial institutions in the combat against financial crime.

Following the global situation, more international financial sanctions are put in place, and the EU adopted the 19th Sanctions Package against Russia on October 23, 2025. Banks must comply with obligations to freeze funds and the prohibition on making funds available to sanctioned individuals and legal entities. The new EBA Guidelines to promote compliance with sanctions regulations became applicable December 30, 2025. The new Norwegian regulatory authority on Sanctions, DEKSA, started its operations January 1, 2025, leading to updated asset freeze guidelines.

ICT and data protection

The Digital Operational Resilience Act (DORA) became applicable in the EU on January 17, 2025, and applied to the Bank's subsidiary in Finland from that date. In Norway, DORA entered into force on July 1, 2025, through the Norwegian Digital Operational Resilience Act which applies to the Bank's operations in Norway, Sweden and Denmark. DORA establishes harmonised requirements across the financial sector relating to ICT risk management and incident reporting, digital operational resilience testing, and management of risks associated with ICT third-party service providers. European Supervisory Authorities have during 2024 and 2025 published Regulatory Technical Standards and Implementing Technical Standards specifying DORA-requirements. The Norwegian Financial Supervisory Authority has issued national guidance on ICT incident reporting and ICT contractual arrangements.

EU's AI Act entered into force on August 1, 2024, introducing a harmonized regulatory framework governing development, placing on the market, and use of AI systems across the EU. The regulation provides for a phased application of its provisions, with full application of the framework originally scheduled for August 2, 2026. Certain provisions, including prohibitions on AI systems posing unacceptable risk and initial governance and AI literacy obligations, have entered into force in 2025. The AI Act applies directly in EU Member states but is not incorporated into the EEA Agreement and therefore does not apply in Norway as EEA law. However, the regulation has extraterritorial effect and may apply to activities carried out from Norway where AI systems are placed on the EU market or where the output of such systems is used within the Union, in accordance with its territorial scope.

The EU Commission published on November 19, 2025, the "Digital Omnibus", whose main objective is to simplify and harmonize the EU's digital regulatory framework, reduce compliance burdens, and create more innovation-friendly rules for data use and AI. The proposal entails adjustments to GDPR, flexibility for processing personal data for testing purposes in connection with AI development, streamlined breach reporting rules, and simplification of cookie requirements. The Digital Omnibus is a policy initiative only and does not amend applicable law as of 2025. The proposal still needs approval by the European Parliament and Council, with clarity on final scope and content expected in 2026.

In Norway, the new Electronic Communications Act, effective January 1, 2025, introduced stricter rules for the use of cookies and tracking technologies to enhance privacy and comply with GDPR. The new framework strengthens enforcement and affects digital channels, websites, and apps used for customer interactions and marketing.

Sustainable finance and ESG

The EU Omnibus Packages introduced in 2025 aims to simplify financial regulation, reduce compliance burdens, and promote an efficient and predictable business environment in the fields of sustainable finance reporting, sustainability due diligence, and EU Taxonomy.

In 2025, the EBA released final ESG risk management guidelines effective as of January 11, 2026. Financial corporations must regularly assess sustainability risks and integrate sustainability risk management throughout the organization, with defined roles and training for staff and management.

Governance

The EU's amended Capital Requirements Regulation, CRR3, entered into force in Norway on April 1, 2025.

The new Norwegian Act on Financial Supervision came into force on April 1, 2025, including its Regulations. The Norwegian Financial Supervisory Authority (N-FSA) will still supervise the financial sector and act as a crisis management body; however, the Ministry of Finance will generally not be able to instruct the N-FSA. The N-FSA Appeal-Board has been established to handle complaints regarding decisions made by the N-FSA.

Annual Report of the Board of Directors 2025

Results

Net interest income, MM NOK
7 453

Gross margin, MM NOK
7 432

Profit before tax, MM NOK
3 053

Key figures Santander Consumer Bank Group

All amounts in million NOK

All amounts in millions of NOK	2025	2024	2023
Net interest income	7 453	7 721	7 685
*Growth**	*-3%*	*0%*	*14%*
Gross margin	7 432	7 939	8 189
*Growth**	*-6%*	*-3%*	*16%*
Profit before tax	3 053	2 717	3 706
*Growth**	*12%*	*-27%*	*3%*
Profit after tax	2 407	2 192	2 821
*Growth**	*10%*	*-22%*	*4%*
Total assets	214 314	211 689	212 057
*Growth**	*1%*	*0%*	*5%*
Net Loans to customers	181 298	183 236	190 212
*Growth**	*-1%*	*-4%*	*4%*
Customer deposits	99 467	99 820	88 546
*Growth**	*0%*	*13%*	*17%*

Financial performance

The Group's results for 2025 reflect more stable market conditions than last year, with easing inflation and interest rate stabilisation contributing to resilient operating performance.

Review of the annual accounts

In accordance with the provisions of the Norwegian Accounting Act, the Board of Directors confirms that the accounts have been prepared on a going concern basis and that the going concern assumption applies.

Profit before tax for the Group amounted to 3 053 MM NOK, representing an increase of 12.4% compared to 2024. The improved result reflects solid underlying operating performance and disciplined cost and risk management, partly offset by lower net interest income following structural changes in the portfolio composition.

On December 31, 2024, the Group completed the sale of its Credit Cards portfolio. As Credit Cards was a high-yield product, the divestment reduced interest income in 2025 by 508 MM NOK compared to 2024. However, the sale also eliminated 587 MM NOK of cost in other income and costs related to the Credit Cards business that were recognised in 2024. Overall, the transaction contributed positively to profitability and simplifies the Group's business to enable further growth.

Net interest income amounted to 7 453 MM NOK in 2025, a decrease of 268 MM NOK (-3.5%) compared to 2024. The reduction reflects lower lending volumes in selected portfolios, the absence of income from the divested Credit Cards portfolio and a reduction of market rates following the higher interest rate environment in 2024. Interest expenses decreased by 1 624 MM NOK (-24.7%) year-on-year, partly offsetting the decline in interest income.

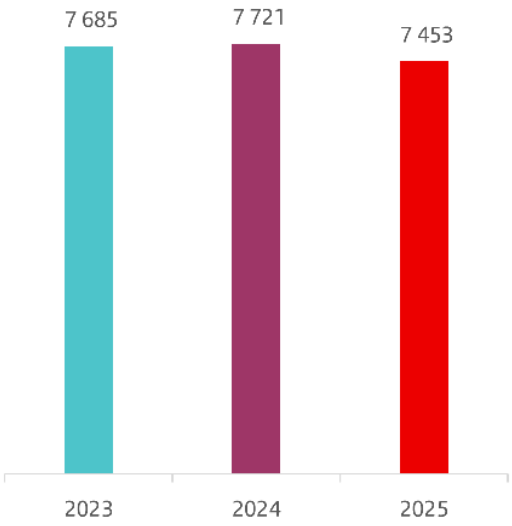
Gross margin amounted to 7 432 MM NOK, down 6.4% compared to 2024. The decrease primarily reflects the absence of Credit Cards-related income in 2025 and lower overall activity levels. Fee and commission income decreased year-on-year, while fee and commission expenses also decreased, contributing positively to the overall margin development. Other operating expenses increased by 260 MM NOK, driven by higher depreciation on operating leases and increased contributions to The Norwegian Banks' Guarantee Fund.

Impairment losses on loans remained at a prudent level, decreasing by 103 MM NOK compared to 2024, reflecting strong risk management.

Overall, the Group delivered a solid financial performance in 2025, with improved profitability compared to 2024, supported by resilient core earnings and disciplined cost and risk management.

Net interest income

MM NOK



Allocation of profits

The profit of the year is allocated in the following way: 2 100 MM NOK in dividends, the remaining is allocated towards other equity.

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

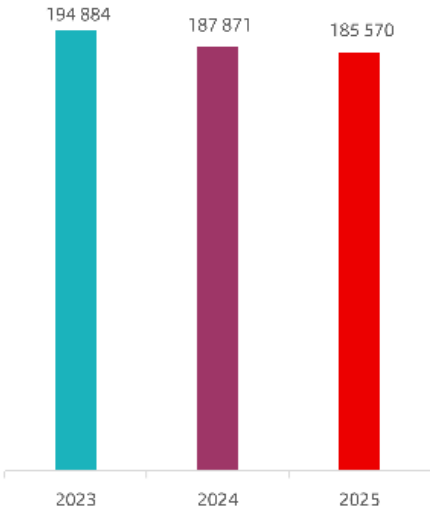
Loans and deposits performance

Loans to customers

The Group's gross outstanding loans to customers ended on 185 570 MM NOK per December 2025. This is a decrease of -1.2% (-2 301 MM NOK) compared to December 2024. Gross unsecured lending reduced by -2 931 MM NOK, with -524 MM NOK coming from the portion of our Credit Cards portfolio which is in run-off. The decrease on unsecured financing was partly offset by gross auto financing which increased by 630 MM NOK during 2025. The loan portfolio continues to reflect a balanced mix with a strong focus on secured and lower-risk products, in line with the Group's strategic priorities and risk appetite.

Gross loans to customers

MM NOK



Nordic auto finance - market leadership

The Group remains the leader in Nordic auto finance, despite increased competition. The focus of the Group lies on partnerships with dealers and importers, renewing key partnerships and optimizing 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 165 146 MM NOK, a 0.4% increase compared to year end 2024.

New car sales have shifted from private to commercial customers in 2024. During 2025 this trend reversed, and private demand is recovering. 2025 saw 804 021 new units registered, with Personal Cars (PC) and Light Commercial Vehicles (LCV) registrations up 7.9% compared to 2024 and used car sales up by 2.4% to 3 342 512 units. Overall car sales increased by 3.4%. Demand for Battery Electric Vehicles (BEVs) is rising (up by 33.6%), while Hybrid sales increased marginally (by 0.4%). New car prices, especially for BEVs, have stabilized as manufacturers adjust to protect profit margins while meeting the fuel economy standards. Consumer confidence remains low, although recovering slightly, and private orders have increased. In 2025 more electrical vehicles became available and the trend will accelerate with more affordable options for consumers. With inflation and interest rates declining, consumer confidence is expected to rise, fuelling economic recovery and car sales. Changes in taxation continue to have visible impact on the car and finance market.

Dealer consolidation is rising, with private importers increasingly taking over from manufacturers, such as the Bassadone Group taking over from Nissan in Finland during Q1 2025. The operating models for the manufacturers are changing, as the demand generally is lower than a few years ago. The tested Agent Model (where manufacturers sell directly to consumers, with dealerships as delivery points) is proven to be less suitable in current market circumstances and tests are being concluded, stopped, and rolled back.

Financing the green transition

The Nordic market has high BEV adoption, led by Norway. Denmark overtook Sweden in absolute BEV registrations during 2025, increasing by 44% in 2025 compared to 2024. In Norway, BEV growth was 51%, with accelerating growth in Q4 2025 due to an upcoming change in taxation. Sweden saw a small decline in BEV registrations after earlier growth. In Finland, BEV registrations increased by 24%, where the overall market (all fuel types) fell by 1%. In 2025, 64.2% of new cars financed by Santander were BEVs, and 12% were hybrids , with finance penetration for BEVs higher due to strong regional partnerships.

For more information about how the Group finances the green transition and the impact of new emission targets in Europe, please see chapter 2.5 of the Sustainability Statement.

The Nordic market

In Sweden, the largest market in terms of sales in the Nordics, BEV sales increased by 4.9% compared to 2024, while total new car sales fell by 0.8% and used car sales increased by 0.3%. The BEVs are relatively expensive and the macro-economic state influence sales. The SEK exchange rate reduced profit margins, making the market less attractive. Used cars exports have increased as a result. Dealer network consolidation continues, with the Group securing agreements with major players.

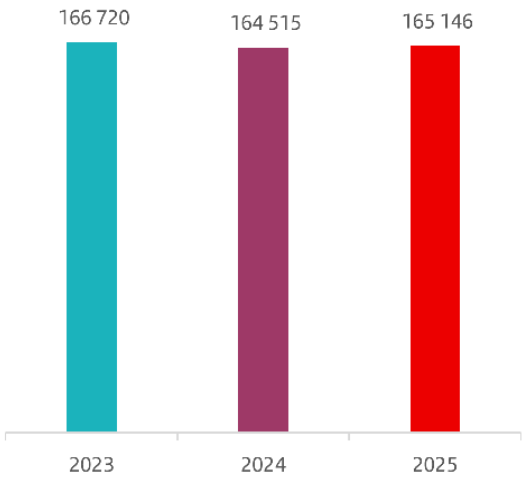
In Norway, new car registrations increased by 33.9 %in 2025, mainly due to recovery of BEV deliveries in the later part of the year. Changes in taxation on January 1, 2026 led to an increase in registrations in Q4 2025. A weakened Norwegian currency reduced manufacturer profits. BEV prices remained stable in 2025 as OEMs are trying to maintain profitability, while ensuring their low emission targets are met. Used car sales grew by 3.1% compared to 2024.

In the Danish market, new vehicle sales increased by 4.5%, while used vehicle sales increased by 4.9% compared to 2024. BEVs made up about 46% of the market in 2025. With the Danish Krone pegged to the Euro, profit margins are more attractive. BEV sales increased by 44% in 2025 compared to 2024 and in total overtook the Swedish registrations in absolute numbers.

Finland's economy has not seen any growth, and consumer confidence remains low, with minimal change in customer orders in 2025. New car sales declined by 1% continuing at near record low levels, while used car registrations grew by 3.6%, leading to a total car registration increase of 3.1% versus 2024. Imports from Sweden and Norway increased due to favourable exchange rates. BEV and Hybrid vehicles comprise about 73% of 2025 car registrations. BEV registrations growing by 24%.

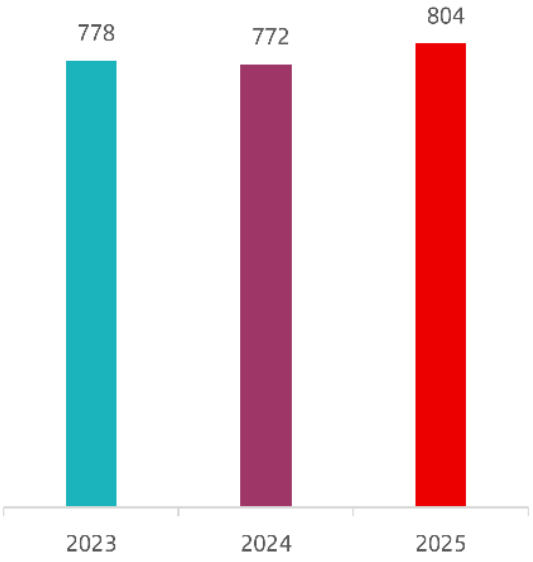
Gross Auto Financing

MM NOK



Sales of new cars (PC and LCV*)

Units in thousands (Market total)



*Personal Cars and Light Commercial Vehical

Unsecured lending

Unsecured lending continues to be of strategic importance to the Group. The Group's portfolio included consumer loans and sales finance (only in Finland).

With the sale of the Group's Norwegian and Swedish cards-based businesses to Avida Finans and exit from the Danish direct credit cards business in 2024, Santander in the Nordics announced new strategic priorities of its portfolio in Q3 2025. The business that was closed represented 3.5% of the Group's outstanding loans, and the Group shifted the focus, people, and financial resources to other strategic growth opportunities. The Group has ambitions to further grow its product offering within the remaining consumer area.

Consumer loans

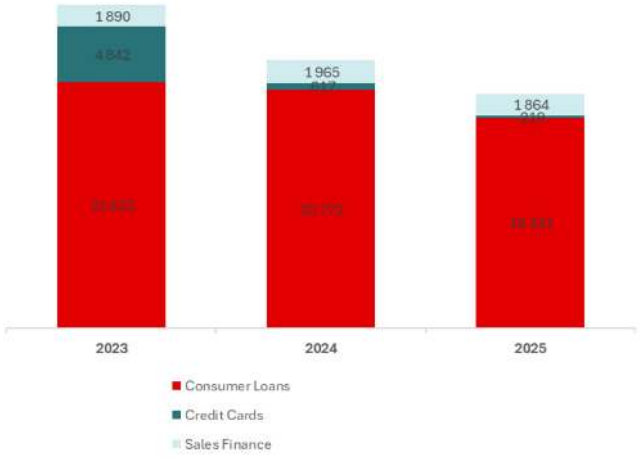
The macro-economic environment in 2025 has undergone changes, with competitors leaving the market or ownership being transferred. The Group's main priority for 2025, as last year, has been customer experience and profitable growth.

Consumer Loans financing remained the main unsecured finance product within Unsecured lending. During the year, the strategic focus was on improving profitability. As a result, new business volumes declined, and the portfolio decreased by 11.7%. This contraction was largely driven by strategic changes in the distribution channels. A portion of the lost volume was successfully offset through alternative distribution initiatives and other mitigating measures. All portfolios are on track to reach the required profitability targets.

Sales finance

Sales finance is part of the strategic direction for the Group. During 2025, the Nordic Sales finance portfolio decreased with 5% due to the exit from the Danish business. The Finnish Sales Finance business has been showing solid growth of 11%. The Group has been gaining market share and signing agreements with new merchants while maintaining a high merchants' satisfaction.

Gross Consumer Financing Breakdown (MM NOK)



Deposits

The Group is a member of the Norwegian Banks' Guarantee Fund. Customer Deposits are covered according to the local guarantee 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.

In 2025, despite a decreasing interest rate environment, the Group's deposit volume has remained steady. Balances decreased by only 0.4% compared to Q4 2024.

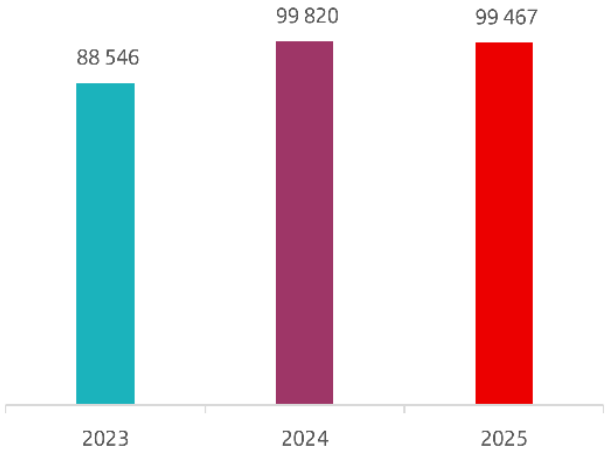
Total outstanding volume for the Group is 99 467 MM NOK for Q4 2025, representing a decrease of 353 MM NOK compared to Q4 2024. The Group operates deposit platforms in three of its four home markets: Denmark, Norway, and Sweden.

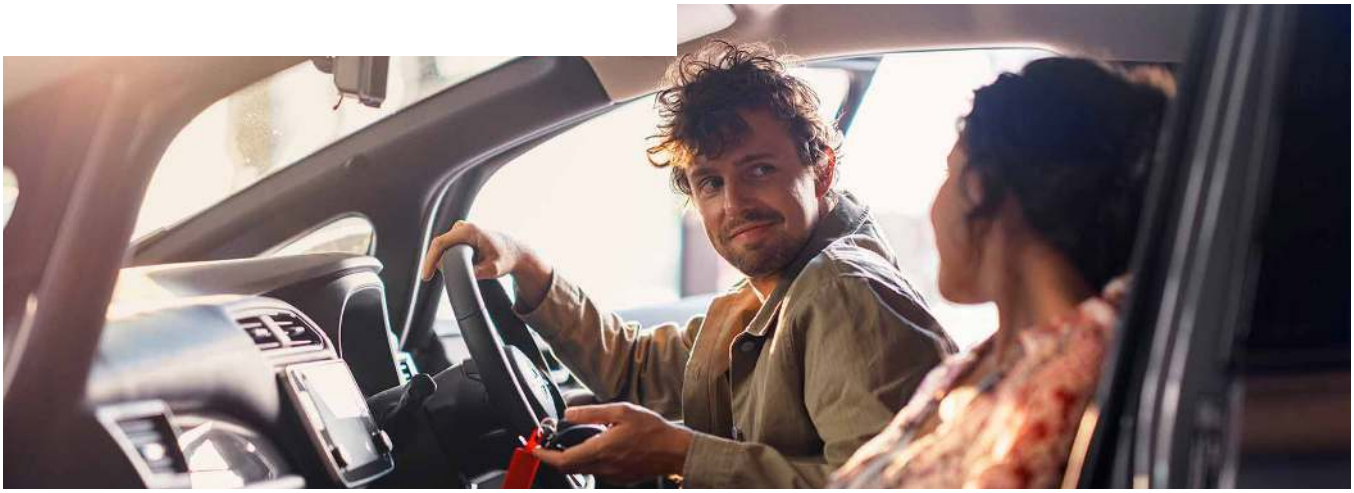
Volumes in the Danish market continue to grow and represent the largest share of deposits within the three markets. Outstanding balances at the end of Q4 2025 were 47 955 MM NOK, closing the quarter 2 893 MM NOK (6.4%) higher compared to Q4 2024. Denmark offers a diverse product range, including a demand product, notification product, and fixed rate deposits of varying tenors.

In Norway, the Group had an outstanding balance of 25 146 MM NOK end of Q4 2025, representing a decrease of 12.9% (3 721 MM NOK) compared to Q4 2024. Norway offers a demand product, a notification product, fixed rate product, and a green fixed rate product.

Similarly, Sweden offers a demand product, a notification product, and fixed rate deposits. In addition, the unit has had an ongoing cooperation with a broker, Avanza. This cooperation is set to terminate May 2026. Outstanding volumes in Sweden stood at 26 365 MM NOK end of Q4 2025, which is a 475 MM NOK (1.8%) increase compared to Q4 2024. Avanza accounts for 13% of Sweden's outstanding volumes.

Gross customer deposits
MM NOK





Insurance

The insured customer base has expanded, surpassing 323 000 across the Group. 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 importance for the Group.

Improved customer value products

Insurance has successfully executed on the Group's strategic decision to introduce new Credit Protection Insurance (CPI) products aligned with EIOPA regulations across all four markets. These new products represent a significant step forward in delivering greater value and protection to the Group's customers.

The updated CPI offerings have been carefully designed to provide enhanced coverage, addressing a wider range of customer needs and scenarios. This improvement not only strengthens the coverage available to the Group's customers but also expands eligibility, ensuring that more individuals can access the coverage they need.

By focusing on customer-centric innovation and compliance, these changes underscore the Group's commitment to offering insurance products that provide meaningful protection and peace of mind.

Enhanced insurance offerings: GAP, extended warranty and lifestyle protection

TIn 2025, the Group further launched new and innovative insurance products designed to provide additional value to the Group's customers while strengthening the partnerships with key stakeholders.

In the Norwegian market, a new insurance product was introduced; Lifestyle Protection (LSP). The primary purpose of this product is to safeguard financial stability & the insured's family during difficult times, against unexpected life events.

Another new insurance product was introduced in the Finnish market; Extended Warranty (EW). The primary purpose of this product is to provide coverage for repairs and damages of goods and extend the original manufacturer's warranty period, thereby providing financial protection for the consumer.

The Group had previously rolled out a Guaranteed Asset Protection (GAP) product in the Danish market. Initially sold via telemarketing, the product has been integrated into the Group's valued auto dealer network in 2025. Additionally, this product has extended its distribution to digital channels with impressive post launch results.

Overall, Insurance delivered a strong performance during the year, reflected in an improved customer experience and service levels. This progress translated into a 6.7-point increase in the Net Promoter Score among insurance customers.

This strategic shift not only enhances the customer experience by offering LSP and GAP coverage at the point of sale but also reinforces the Group's collaboration with the auto dealer network, fostering closer and more impactful partnerships.

Funding

Self-funding strategy

The Group continues to pursue a diversified funding strategy.

Senior unsecured issuances and commercial papers outstandings per Q4 2025 include 500 MM EUR in the Euro bond market, 4 350 MM SEK in the Swedish bond market, and 4 050 MM NOK in the Norwegian bond market. The weighted average remaining term to maturity, excluding commercial papers, is approximately 1.12 years.

The Green Funding 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/F2/Outlook Stable) and Moody's (A1/P1/Positive Outlook).

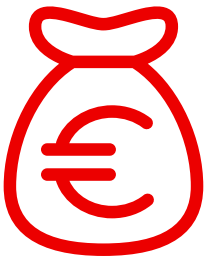
Asset-Backed Securities (ABS)

Following the implementation of the EU Securitisation Regulation in Norway August 1, 2025, the Bank issued its first ever synthetic securitisation in September. 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.

Following the implementation of the Securitisation Regulation, the Group will be allowed to issue both traditional and synthetic securitisation transactions for both funding and capital optimisation purposes in all the Nordic countries.

In December 2025, the Group issued its 14th Kimi securitization transaction out of SCF Oy. The transaction size was 475 MM EUR and included Finnish Auto Loans. Total outstanding volumes in securitizations equals 12 683 MM NOK as per end 2025.

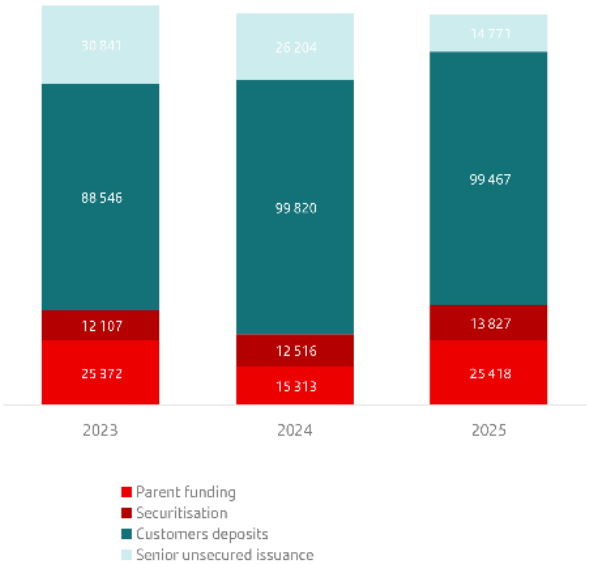
Intragroup Funding



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. Please see Accounting principles, chapter 1, for description of link to Banco Santander.

Funding composition

MM NOK



Risk Management

The Group's risk management function, grounded in a strong risk culture and a robust governance framework, plays a critical role in maintaining the Group's resilience, safety, and long-term sustainability, supporting its purpose of helping people and businesses prosper.

Credit Risk

The Group's credit performance remained solid across the entire portfolio and consistent with our expectations

Cost of Credit	NPL Ratio	Coverage Ratio
0.71%	2.67%	86.38%
▼2 bps vs. Q4.24	▼56 bps vs. Q4.24	▲9.94 pp vs. Q4.24

Structural and Liquidity risk

The Bank has a robust liquidity buffer with ratios above regulatory and approved risk appetite levels.

LCR	NSFR
191%	115%
▼28 pp vs. Q4.24	▼1 pp vs. Q4.24

Operational Risk

The Group's operational risk profile was affected during the period by a limited number of significant, non-recurring loss events.

The Group continues to strengthen its control environment, with targeted enhancements in key areas

Capital Risk

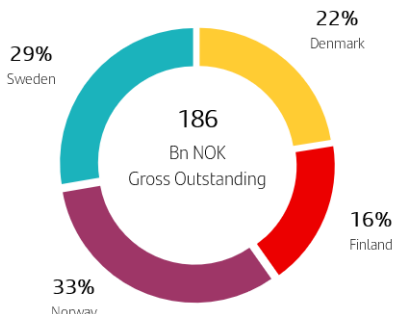
Capital ratios above regulatory requirements.

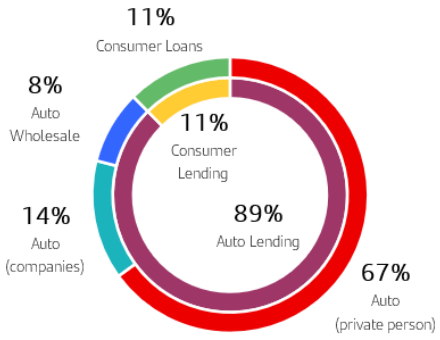
CET1 Capital%
17.58%
▼121 bps vs. Q4.24

Credit Risk

At the end of the year 2025, the total risk reached 186 Bn NOK, showing a slight increase quarter-on-quarter and remaining relatively stable year-on-year, with good and stable diversification across the four Nordic countries:

Total risk by product and country





Credit performance in 2025 remained robust and broadly in line with expectations.

Credit quality indicators continued to normalize as the effects of the earlier period of monetary tightening began to unwind, supported by the subsequent stabilization and gradual easing of monetary policy. Non-Performing Loans (NPL) ratio stood at 2.67% in the fourth quarter of 2025, marking a 56-basis points improvement from 3.23% at year-end 2024. When segmented by portfolio, the NPL ratio stood at 1.74% for the secured portfolio and 10.13% for unsecured, compared to 1.94% and 12.33% respectively. Impairment losses on loans amounted to 1 302 MM NOK, reflecting a year-on-year decrease supported by greater interest rate stability and easing macroeconomic pressures. Cost of Credit remained well-controlled at 0.71% at Q4 2025, a testament to the Group's strong portfolio quality and its strategic focus on secured financing. This was reinforced by a corporate transaction completed at year-end 2024 and corresponding bad debt sale in 2025 contributing to an improvement in overall asset quality.

The Group maintains a robust Loan Loss Reserves (LLR) against potential future loan losses aligning with its risk appetite and prudent risk management model. Total LLR reached 4 272 MM NOK, decreasing year-on-year from 4 638 MM NOK. All reserves are allocated to loans to customers.

For further information, see Note 4 (Credit Risk Exposure).

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 strong liquidity position, managed at Nordic level, to ensure efficient use of liquidity across the Group.

As of December 2025, the Group's LCR was 191.03% and the NSFR was 115.33%. Both metrics are comfortably exceeding the regulatory requirements. The Group has a credit line with the parent company and can utilize this to manage short term liquidity needs, if external funding becomes unavailable or is considered unfavourable.

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 Bank can execute repurchase agreements encumbering assets to obtain liquidity. The Total Encumbered Assets as of December 2025, were 13 248 MM NOK, representing an Asset Encumbrance Ratio of 6.18%.

The Group's policy is to not actively take on interest rate risk in its operations, and to continuously monitor the sensitivity of its net interest income (NIM) and equity value (MVE) to changes in interest rates.

As of the end of Q4 2025, the exposure to interest changes on both metrics are within the defined limits.

Foreign Currency Risk

The total open currency exposure as of Q4 2025 was the equivalent of 4 023 MM NOK for consolidated SEK, DKK, EUR and USD exposures. This is comfortably within the defined FX exposure limits for the Group in 2025.

For more information, please see note 3.

Operational Risk

During Q4 2025, the Group focused on the execution of comprehensive internal controls and conducting profound risk assessments. Remediation of identified deficiencies remains a key priority and significant steps were made in strengthening and enhancing internal processes to ensure their robustness and maturity.

Strategic risk

The Group operates in a volatile environment shaped by geopolitical conflicts and global instability, which increase regulatory, funding, and operational risks while driving general risk aversion. While the macroeconomic outlook in the Nordics shows signs of improvement, continued uncertainty necessitates a prudent risk approach to balance strategic expectations. 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.

191%

The Liquidity Coverage Ratio (LCR) remained above regulatory thresholds in Q4 2025

Environmental & Climate Change Risk

The Group continues to enhance its management of climate and environmental risks through a holistic and forward-looking approach, assessing both risks and opportunities arising from the transition to a low-carbon economy, including the shift towards electric vehicles. These considerations are integrated into traditional risk categories such as credit, liquidity, operational, reputational, and strategic risk. The Group's diversified, retail-focused, and predominantly short-term portfolio, together with the gradual nature of the automotive transition, helps to mitigate associated risks. For further information on our Environmental and Climate risk management approach please see chapter 2.2 of the Sustainability Statement.

Risk Pro: The Group's risk culture

A robust and transparent risk culture is essential to the Group's resilience and its ability to operate in a way that is Simple, Personal, and Fair. This culture is anchored by the principle that 'Risk is Everyone's Business', ensuring that the responsibility for identifying, managing, and reporting risk is shared across all levels of the organisation, regardless of function or seniority.

In 2025, the Group further embedded these values through the execution of a targeted Risk Culture Plan. A key focus of the year was reinforcing 'Tone from the Top', achieved through monthly Risk Town Halls. These sessions provided a consistent forum for senior leadership to communicate strategic expectations, fostering an environment of open dialogue and transparency. This leadership engagement was complemented by the Risk Pro Talks interactive series and a suite of technical articles, which equipped employees with the practical insights needed to apply the Group's risk appetite to their daily activities.

To ensure that risk awareness is translated into individual accountability, risk management remains a fundamental component of the Group's performance and remuneration framework. A risk-related objective is mandatory for all employees, directly linking personal performance to the Group's safety and sound judgement. By combining continuous leadership engagement with clear incentives and mandatory training, the Group ensures that a strong risk culture remains central to its operational excellence and long-term stability.

Solvency and capital adequacy

Capital ratios remained robust throughout 2025, ending the year with a good headroom above the minimum regulatory requirements. In 2025, the new Capital Requirement Regulation (CRR3) and the new Securitisation Regulation came into force in Norway. 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 Q4 2025 with a Common Equity Tier 1 (CET1) capital ratio of 17.58%, down from 18.79% in Q4 2024. The decrease was mainly driven by the distribution of an extraordinary dividend of 1 500 MMNOK in December. In addition, the General Meeting approved in February 2026, a distribution of 2 100 MMNOK from the financial year 2025.

On the other hand, risk-weighted assets (RWAs) have slightly decreased during 2025 due to regulatory changes, notably the entry into force of the EU Securitisation Regulation in Norway, which allows banks to reduce RWAs for the securitised portfolio, and the implementation of the new Capital Requirements Regulation (CRR3). These changes in RWAs were partially mitigated by the implementation of updated IRB models and the depreciation of NOK against EUR, DKK, and in particular SEK.

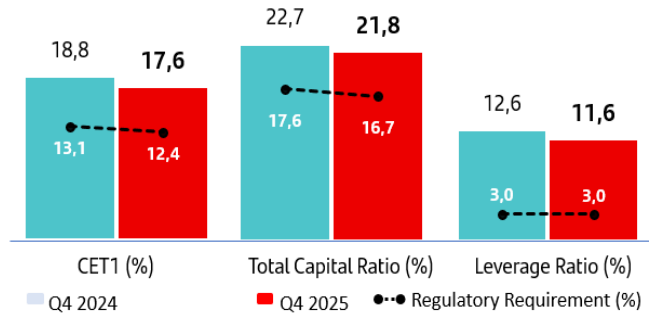
On Bank level, the CET1 capital ratio ended at 15.38%, down from 16.63%. The same drivers explained for the Group apply for the Bank.

The leverage ratios for the Group and Bank closed Q4 2025 at 11.58% and 10.68% respectively and are well above the regulatory requirement of 3%.

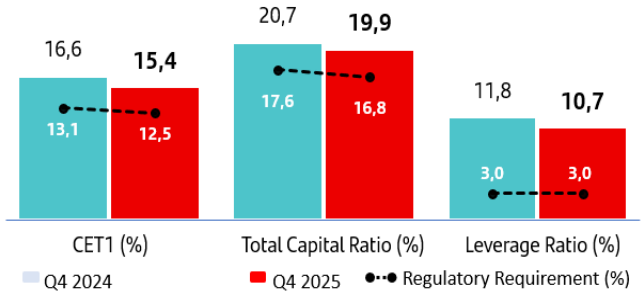
The Bank remains in a solid capital position with a good management buffer towards the minimum capital requirements (including Pillar 2 Guidance) both on consolidated and individual basis.

Capital adequacy

SCB Group



SCB AS



SCB Group

Actuals	Q4 2024	Q4 2025
CET1 capital ratio	**18,79%**	**17,58%**
Tier 1 capital ratio	**20,91%**	**19,73%**
Total capital ratio	**22,68%**	**21,80%**
Leverage ratio	**12,65%**	**11,58%**
Capital requirements	**Q4 2024**	**Q4 2025**
CET1 capital ratio	**13,09%**	**12,42%**
Minimum Core Equity	4,50%	4,50%
Pillar 2 Requirement	1,35%	1,05%
Pillar 2 Guidance	1,50%	1,00%
Countercyclical Buffer (combined)	1,91%	1,96%
Conservation Buffer	2,50%	2,50%
Systemic Risk Buffer (combined)	1,33%	1,42%
Tier 1 capital ratio	**15,04%**	**14,27%**
Total capital ratio	**17,64%**	**16,74%**
Leverage ratio	**3,00%**	**3,00%**

SCB AS

Actuals	Q4 2024	Q4 2025
CET1 capital ratio	**16,63%**	**15,38%**
Tier 1 capital ratio	**18,85%**	**17,69%**
Total capital ratio	**20,70%**	**19,91%**
Leverage ratio	**11,83%**	**10,68%**
Capital requirements	**Q4 2024**	**Q4 2025**
CET1 capital ratio	**13,08%**	**12,47%**
Minimum Core Equity	4,50%	4,50%
Pillar 2 Requirement	1,35%	1,05%
Pillar 2 Guidance	1,50%	1,00%
Countercyclical Buffer (combined)	1,94%	2,04%
Conservation Buffer	2,50%	2,50%
Systemic Risk Buffer (combined)	1,29%	1,38%
Tier 1 capital ratio	**15,03%**	**14,32%**
Total capital ratio	**17,63%**	**16,79%**
Leverage ratio	**3,00%**	**3,00%**

Current and future capital requirements

The new Capital Requirements Regulation (CRR3) entered into force in Norway on April 1, 2025. Overall, the Group experienced a positive impact on capital metrics, driven by lower RWAs primarily reflecting methodological changes in the calculation of operational risk RWAs and the removal of the scaling factor for IRB portfolios.

Following regulatory approval, the Bank implemented updated IRB models for private auto portfolios in Norway, Sweden, and Finland in May 2025. The updated IRB models resulted in increased capital requirements, mainly through higher RWAs and shortfalls, partially offsetting the positive impact from CRR3.

Additionally, the new Securitisation Regulation became effective in Norway on August 1, 2025, enabling the Group to issue both traditional and synthetic securitisation transactions across all Nordic countries. Following the implementation, the Bank issued its first ever synthetic securitisation in September 2025 referencing a Norwegian auto loan portfolio. The transaction allows the Bank to reduce RWAs for the securitised portfolio, with the impact reflected from Q4 2025 reporting.

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.

Corporate Governance

Santander Consumer Bank AS is a Norwegian commercial bank, operating under a banking license granted and supervised by the Financial Supervisory Authority of Norway. The Group has branches in Sweden and in Denmark, and a wholly owned subsidiary in Finland, with offices located in Oslo, Stavanger, Stockholm, Helsinki and Copenhagen. The Bank is fully owned by Santander Consumer Finance S.A, which in turn is owned by Banco Santander S.A.

The Bank is dependent on the banking license for authorization to operate as a bank. Further, the Bank is dependent on a stable IT infrastructure to operate. Considering the distribution of the Bank's products, outside of the business conducted with individuals or groups through the Bank's own sales channels, the Bank also maintains partner agreements with significant auto dealers distributing the Bank's product through their own channels.

SCB AS follows the Group methodology for Internal Control for Financial Reporting (ICFR), established by Banco Santander for all entities within the Grupo Santander. The methodology is based on the COSO-framework. Further, the Bank is subject to requirements of the Sarbanes-Oxley Act (S-Ox), issued in 2002 by the US Congress and applied by the Securities, since Banco Santander is listed on the American markets. ICFR risk management is included in the Bank's Risk Management framework, applying the 3 lines of defence model.

The Group has solid corporate governance, based on its strong culture and values, and a robust control of risks, all of which ensure that management is aligned with the interests of our shareholders, investors, employees, suppliers, customers and other stakeholders. Pursuant to section 2-2 of the Group's articles of association, the acquisition of shares is conditional on consent from the Board. Consent may only be refused on just ground and refusal of consent must be justified in writing. The Group does not have a Santander Consumer Bank AS share scheme for employees.

Section 3-1 of the Group's articles of association regulates the election, tenure and withdrawal of board members. The "Rules of Procedure for the Board of Directors of Santander Consumer Bank AS" sets requirements towards Board composition, including amongst other gender, and details that this shall follow from and be in accordance with the at all times applicable laws and regulations, the Articles of Association, guidelines and framework conditions set by the owners of the Bank through statements and resolutions at general meetings and general guidelines issued by the Corporate Assembly. The Bank has no statutory provisions or authorizations that allow the Board to decide that the company shall buy back or issue its own shares or equity certificates.

Directors & Officers of Santander Consumer Bank AS, subsidiary of Banco Santander (through Santander Consumer Finance, S.A.) are covered by our D&O Corporate Program, and the D&O insurance policies of this program are renewed every year on July 1.

For more information about the composition of the Board of Directors, please see chapter 1.2 of the Sustainability Statement.

The Governance of the People & Culture area is operationalized by the relevant mandate and decision making of CPO Working Group, Irregularity Committee, Remuneration Committee, Nomination Committee, and Malus & Clawback working group. For more information related to equality and diversity, please see chapter 3 of the Sustainability Statement.

The Group continued its work to ensure human rights and decent working conditions in its value chain and published its third Transparency Act Statement on the Group's Norwegian website.

The committees

The Group has established four Board committees to support the Board of Directors in fulfilling its supervisory and strategic responsibilities.

The Board Audit Committee consists of three external directors, chosen by and among Board members, one of whom holds the required qualifications in auditing and accounting. The committee performs the duties set out in section 8-18 and 8-19 of the Norwegian Financial Undertakings Act (Finansforetaksloven). Its primary purpose is to serve as an advisory and preparatory body to the Board in matters related to financial reporting, internal control over financial reporting and the follow-up of both internal and external audit, including audit activities conducted through the Group's branches and subsidiaries.

The Board Risk Committee consists of four members chosen by and among Board members, including three external directors and one internal director. The Committee performs the duties stipulated in section 13-6 of the Norwegian Financial Undertakings Act. It advises the Board on the Group's current and future risk appetite and risk strategy and supports the Board in overseeing the implementation and effectiveness of the Group's risk management framework.

The Remuneration Committee consists of five members chosen by and among Board members, including three external directors and two internal directors, one of whom is an employee representative. The Committee performs the duties stipulated in section 15-3 of the Norwegian Regulation on Financial Undertakings (Finansforetaksforskriften). It acts as a preparatory and advisory body to the Board in matters relating to the Group Remuneration Policy and corresponding procedures and the monitoring and control with the effectiveness of the implementation of them.

The Nomination Committee consists of five members elected by the General Assembly, including three external directors and two internal directors, one of whom is an employee representative. The Committee serves as a preparatory and advisory body to the General Assembly and sole owner in relation to suitability assessments, selections and nominations of candidates to the Board of Directors, ExCo, senior management positions, the CEO and succession planning.

Day-to-day management

The Board of Directors has delegated the day-to-day management of the Group to the Chief Executive Officer (CEO). To support the CEO in ensuring effective and efficient operations and maintaining robust internal controls, the Group has established several management committees, including the Executive Management Committee.

The Executive Management Committee is composed of the senior leaders responsible for the Group's principal functions: CEO, Auto, Consumer, Financial Control, Financial Management, Technology & Operations, People & Culture, Compliance, and Risk. The Committee currently comprises two women and seven men and meets on a weekly basis. The Group's organisational structure is built on clear segregation of duties and well-defined responsibilities to promote sound and prudent management.

The Group maintains a structured process for the development, review, and approval of internal and external regulations—such as frameworks, models, policies, and procedures—set out in a governance framework approved by the Board. An internal governance unit is responsible for continuously strengthening the Group's governance practices.

Furthermore, the Group has established formal processes for identifying, monitoring, and reporting regulatory developments to the business, management, and the Board. The Group aims to contribute actively to public discourse and legislative processes, either through participation in industry associations or direct engagement. The Group also has well-defined processes for communication and reporting to supervisory authorities.

The Finnish subsidiary and Board of Directors

The subsidiary in Finland, Santander Consumer Finance OY (SCF OY), has its own Board of Directors with overall responsibility for the organization and administration of the subsidiary's affairs, including internal governance and control structure. However, it is the Board of the Group's responsibility to ensure sound and proper communication with the Board of SCF OY, including ensuring that the Board of SCF OY receives relevant information, with regards to resolutions that may concern them, in a timely manner and prior to any related resolution being made by the Board of SCF OY. The Board consists of two members and one deputy.

The three lines of defense model

To ensure a sound risk management approach and effective internal control, the Group applies the three lines of defence model. The model provides a clear and transparent division of roles and responsibilities, supporting a comprehensive, enterprise-wide control environment.

1st	*Business and support areas are responsible for identifying, assessing, managing, and reporting risks within their business areas, and for ensuring that internal controls are embedded in day-to-day operations.*
2nd	*Independent control functions, **Risk and Compliance & Conduct**, are responsible for monitoring, challenging and advising the first line, ensuring that risks are managed in accordance with the Group's risk appetite, policies, and regulatory requirements.*
3rd	***Internal Audit** provides independent assurance to the Board and senior management on the effectiveness of governance, risk management, and internal control processes across the Group.*

The Risk, Compliance & Conduct and Internal Audit functions are separate and independent. Each has direct access to the Board of Directors and its committees.

Compliance and Conduct

Compliance risk is defined as a risk of legal and regulatory sanctions, financial loss or damage to the reputation of the Group arising from the Group or its directors, officers and employees not adhering to applicable laws, rules, regulations and internal policies.

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The Compliance and Conduct Framework sets out general principles and essential elements for the management of the compliance and conduct risks in SCB. The Group's Compliance and Conduct Program covers the following risk areas: prevention of financial crime, conduct risk, regulatory compliance risk and reputational risk. The Group's General Code of Conduct is applicable to all employees and members of the Board and sets the ethics, principles and rules of conduct by which all activities of the Group should be governed and therefore comprises the central component of the Santander Group's Compliance Program. For more information about the General Code of Conduct, please see chapter 3 and 5.1 of the Sustainability Statement.

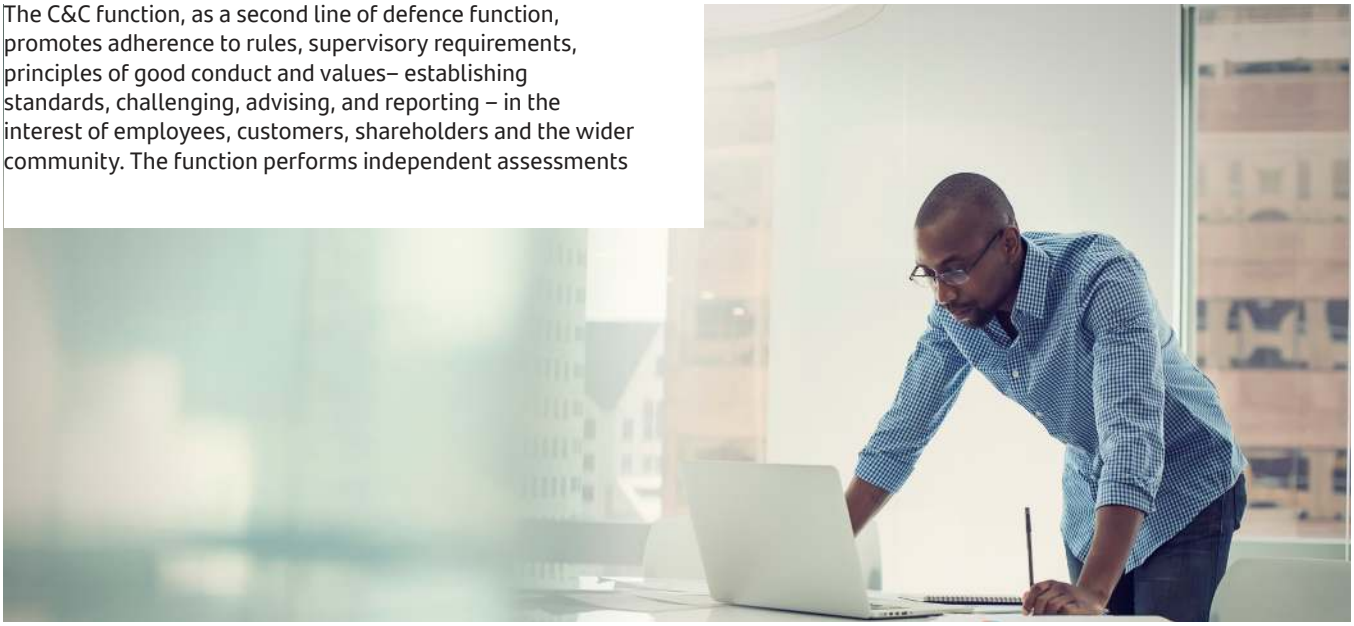
The Group has a digital and secure whistleblowing channel (Canal Abierto). Reporting should be made on improper conduct that is believed illegal, or which violates the Group's Code of Conduct and other internal policies. Employees are free to report their concerns anonymously to the Compliance & Conduct function (C&C function), and employees who report such concerns in good faith are protected from retaliation.

The C&C function, as a second line of defence function, promotes adherence to rules, supervisory requirements, principles of good conduct and values– establishing standards, challenging, advising, and reporting – in the interest of employees, customers, shareholders and the wider community. The function performs independent assessments by performing risk-based monitoring and testing. The function prepares an annual plan founded in a risk-based approach ensuring proper prioritization of C&C resources. The plan is approved by the Board of Directors.

The function is overseen by the Chief Compliance Officer (CCO), who reports to the CEO and has a functional reporting line to the Chief Compliance Officer at Santander Consumer Finance S.A. To ensure the independence of the C&C function, the CCO has direct access to the Board of Directors and the Board Risk Committee.

The regulated role of the Nordic Data Protection Officer of the Group is placed in the C&C function, overseeing the rights and freedoms of natural persons (customers, employees and other data subjects) associated with the Group's processing of personal data.

The C&C function reports quarterly to the management, the Board Risk Committee and the Board of Directors.



People and Culture

2025 has been a year of consolidation and continued development within People & Culture. Building on the progress achieved in previous years, the Group has maintained strong and stable results across most dimensions measured in the employee survey, while further strengthening key People & Culture processes and capabilities. The results are supported by other relevant KPIs within the People & Culture area. For more information on the Group's work within People & Culture, as well as a full disclosure of the Group's KPI results, please see Chapter 3 of the Sustainability Statement.

The focus areas within People & Culture in 2025 have been:

• Further embedding Grow@Santander, ensuring continued alignment between employees' development plans and the competencies required to support the Group's strategic priorities. Establishing frameworks, ethics, and training for increasing AI utilization has been key.

• Strengthening hybrid and flexible ways of working, with an increased focus on sustainable workload, collaboration, and employee well-being. Office environments have continued to be adapted to support social interaction, knowledge sharing, and effective hybrid collaboration.

• Advancing leadership capabilities, with continued implementation of the common leadership framework and ongoing training to support leaders in change management, engagement, and performance.

• Enhancing efficiency and data quality within People & Culture operations, following the implementation of shared systems for payroll, attendance, and core HR processes.

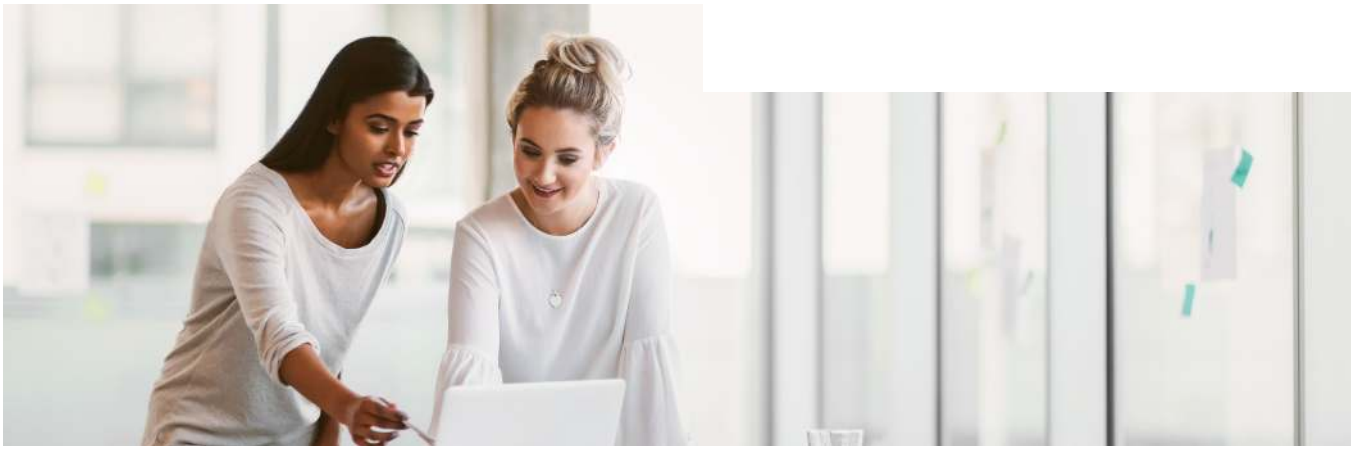
• Further developing health and well-being initiatives, including continued engagement through ambassador networks and activities promoting physical, mental, and social well-being.

The Group continues to actively gather insights and monitor relevant KPIs through multiple channels, including employee surveys and the Whistleblower Channel. Equality, inclusion, and diversity remain integral components of leadership development at both senior and middle management levels. The Group's international footprint and cross-border collaboration support cultural understanding and inclusive ways of working. The Group maintains stable and high results across measures related to these themes.

Non-discrimination and equality remain fundamental principles underpinning all People & Culture policies and processes. The Group is committed to complying with local regulations, including the Equality and Anti-Discrimination Act.

The Group remains committed to Banco Santander's worldwide Gender Diversity Policy, aiming to promote gender balance and equal opportunities across all levels of the organisation. The Equal Pay Gap (EPG), comparing women and men performing the same job, and the Gender Pay Gap (GPG), comparing total earnings of all female and male employees, are measured annually as part of the Group's ongoing monitoring and governance framework.

For 2025, the EPG (Median) measured at -0.97% while GPG (Median) measured at 13.40%, where the positive result reflects a higher earning with the male population vs female, and the negative result reflects a higher earning with the female population.



SUSTAINABILITY STATEMENT

Consolidated non-financial information and sustainability information statement

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General disclosures under ESRS 2

1.1. Basis for preparation

This sustainability statement has been prepared by Santander Consumer Bank AS (organisation number: 983521592) and provides consolidated non-financial information regarding the Group's progress on Environmental, Social, and Governance (ESG) matters for the financial year 2025. It has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG), as part of the European Commission's Corporate Sustainability Reporting Directive (CSRD), specifically under Commission Delegated Regulation (EU) 2023/2772, as well as the Taxonomy Regulation (EU) 2020/852 and its supplementing delegated acts. The disclosures and data points in the Environmental, Social, and Governance chapters have been assessed as material in accordance with the Group's Double Materiality Assessment (DMA). The statement forms part of the consolidated directors' report and has been approved by the Board of Directors on 24 February 2026.

Santander Consumer Bank AS operates as a Norwegian commercial bank in Norway, Sweden, Denmark, and Finland, with a wholly owned subsidiary in Finland. Collectively, these entities are referred to as "the Group." The Group is a fully owned subsidiary of Santander Consumer Finance S.A., which is ultimately owned by Banco Santander S.A.

The statement has been prepared on a consolidated basis, with the scope of consolidation being consistent with that of the Group's financial statements. The Finnish subsidiary is included within the Group's consolidated reporting.

The Group's defined value chain considers the scope of its annual reporting and is divided into three main segments: upstream activities, own operations, and downstream activities. To define its value chain, the Group has taken into account Regulation (EU) 2022/1464 (paragraph 33), Delegated Regulation (EU) 2023/2772 (ESRS 1), and the EFRAG Value Chain Implementation Guidance. The Group regularly assesses its value chain to identify significant impacts and risks across these segments, and disclosures related to these are included where deemed material in accordance with ESRS 1 section 5.1. The extent to which the sustainability statement covers the Group's value chain is disclosed in E1-6 (Scope 3 GHG emissions), S4 (Consumers and end-users) and G1-2 (Management of relationship with suppliers).

The Group has not omitted any information relating to intellectual property, know-how, or the results of innovation, as all relevant data and disclosures required under ESRS 1 section 7.7 are included in this report. No information has been withheld or classified as sensitive or proprietary or omitted relating to intellectual property, know-how, or the results of innovation.

Time horizons

In preparing this sustainability statement, including the Double Materiality Assessment, the Group has applied the following time horizons in alignment with ESRS 1, section 6.4:

- Short term: One year (the standard time horizon for the Group's short-term planning)
- Medium term: One to five years (broadly corresponding to the Group's financial planning timelines)
- Long term: More than five years (aligned with the Group's strategic plans).

Value chain estimation and sources of estimation and uncertainty

Metric	Basis of preparation	Degree of accuracy	Actions to improve accuracy
Gross location-based Scope 2 GHG emissions (tCO2e)	Consumption of purchased heating and cooling (kWh) assessment and data limited to usage in Norway.	Data from landlords in office locations in Lysaker and Stavanger, Norway and Finland obtained. This is supported by proxy estimations in Sweden and Denmark office locations (based on number of employees at year end).	Discussions with the Group's landlords to improve data scope and quality.
Scope 3.1 Purchased goods and services Scope 3.2 Capital goods Scope 3.4 Upstream transportation and distribution Scope 3.9 Downstream transportation and distribution	Supply chain emissions are calculated using a spend-based approach considering the payments to the Group's suppliers in the current year. For that non primary data obtained from suppliers has been used. These are calculated using the Supply Chain Greenhouse Gas Emission Factors v1.3 from the U.S. Environmental Protection Agency.	Supplier taxonomies are mapped to sectors and converted into emissions through spend-based emissions factors. Then, different spending taxonomies are grouped based on the GHG scope 3 categories based on their nature.	The Group is working on ways to increase granularity of information and implement any updates to methodology in alignment with Banco Santander in the future.
Scope 3.6 Business travel by car	Assessment based on Banco Santander proxy information for diesel and petrol car business travelling based on surveys for Santander units.	Conservative estimate given Nordics has a higher share of Electric Vehicles compared to Banco Santander proxy data.	The Group is investigating ways to capture accurate car business travel from employees in Nordics.
Scope 3.6 Business travel by plane	Assessment based on Banco Santander proxy information for short and medium length plane business travelling based on surveys for Santander units.	Estimated based on number of employees at year end in each of the Group's locations.	The Group is working on ways to increase the granularity of information on its business travel in the future.
Scope 3.7 Staff commuting	Assessment conducted through survey of the Group's employees conducted in Q4 2025.	Considered accurate to a reasonably high degree with approximately 34% of employees responding to the survey.	Further scoping of survey methodology to be developed in alignment with Banco Santander.
Scope 3.15 Financed emissions	Estimation based on data obtained from the 2025 auto passenger car portfolio, being the largest portfolio available.	Obtaining emissions data from the Group's customers is a challenge. As requirements to disclose more non-financial information increase world-wide, the quality of the Group's reporting on financed emissions will improve.	The Group is working on improving the scope and automatisation of the calculation of financed emissions to enhance the way it tracks progress against targets.
G1-6 Business Conduct Average time to pay an invoice	Calculated by extracting all invoices paid in 2025 from the Group's ERP system and calculating the days between invoice date and payment date for all invoices.	Estimate with data outliers removed to calculate the average.	The Group will continue to develop and strengthen its calculation methodology to report this metric more accurately in subsequent reports.

1.2. Governance

Composition and diversity of the administrative, management and supervisory bodies

The Group's Executive Management Committee, responsible for day-to-day operations, represents its management and administrative body. The supervisory body is the Board of Directors (also referred to as 'the Board'), overseeing governance and strategic direction.

Board of Directors

The composition of the Group's Board of Directors is balanced between external and internal directors (employed by shareholder Santander Consumer Finance S.A. or Santander Consumer Bank AS in the Nordics). The Board consists of seven members, none of whom hold executive management responsibilities. Two members are employee representatives.

The Board of Directors collectively brings experience relevant to the Group's activities, including experience from financial services, management, governance, risk, regulation, strategy, and sustainability, across geographic markets in which the Group operates .

In terms of gender composition, the Board has a gender ratio of 5:2 (men to women). Three members (43%) are external (independent), while four (57%) are internal.

Members are elected by the general assembly; employee representatives are elected by employees of the Group. Board members serve two-year terms. If a member retires before their term ends, a replacement is elected for the remaining period. Each employee representative has a personal deputy elected among and by employees. The Group also elects an observer to the Board. The election process ensures that each country within the Group is always represented on the Board, either as a fixed member, deputy, or observer.

Executive Management Committee

The Group's Executive Management Committee constitutes the Group's top management and comprises senior executives from the Group's main functions and supports the CEO in managing and administering daily operations. Members of the Committee collectively bring extensive experience in the Nordic consumer lending market, particularly within the financial sector and relevant product portfolios. The committee has a total of 9 members, of which 7 are male (78%) and 2 are female (22%).

Roles and responsibilities of the administrative, management and supervisory bodies

Roles and responsibilities of oversight bodies

The Group's highest decision-making body is the Board of Directors, which oversees the Group's operations in accordance with the Banking licence granted by the Financial Supervisory Authority of Norway (NFSA), as well as applicable laws, regulations, and the Articles of Association. The Board's activities are supported by the Rules of Procedure, which define the distribution of responsibilities in accordance with section 6-23 of the Norwegian Limited Liability Companies Act. The Board delegates responsibility for oversight of impacts, risks, and opportunities related to the Group's Sustainability Agenda primarily to the Board Audit Committee.

At the Board level, the governance bodies serving as preparatory and advisory include the Board Audit Committee, Board Risk Committee, Nomination Committee, and Remuneration Committee. Each committee operates under a formal charter that sets out their objectives, scope, and responsibilities.

The Executive Management Committee, led by the CEO, is responsible for the daily management of the Group, including strategy execution, risk management, and maintaining internal controls. They oversee operational activities, coordinate various functions,

and ensure compliance with regulatory and internal policies.

Responsibilities related to impacts, risks, and opportunities are embedded within the organisation's governance structure. These are documented in terms of reference, charters, mandates, and other governance documents. Responsibilities are allocated across relevant committees and functions at different levels to ensure appropriate expertise is involved in owning, monitoring, and managing impacts, risks, and opportunities. This structure supports assigning oversight—operational or strategic—based on each role's scope. The Board retains ultimate responsibility for governance, while top management develops strategies and oversees their implementation. Internal functions consisting of employees with relevant expertise provide input and support, helping address risks and opportunities at the appropriate level.

Management's role in governance, controls, and procedures

The Group's governance and internal control system is governed by the Group's Governance and Internal Control Policy, which has been approved by the Board of Directors. This policy states two core principles:

- All areas of the organization shall participate in control activities within the Group.
- The business shall manage its operations through a risk-based approach, where risks are identified, managed, and controlled through appropriate control activities. All identified risks are assessed, and relevant actions are taken where risks are not accepted.

In accordance with the Financial Institutions Act (FIA) sections 8-11 and 13-5, the governance and control processes are designed to ensure effectiveness and compliance. The CEO holds full responsibility for daily operations, as set out in FIA section 8-11, and exercises control through delegated management committees. Pursuant to FIA section 13-5, the CEO has established primary control functions—the Compliance & Conduct function and the Risk Function—to monitor, report, and address deficiencies and risks, following the three-lines-of-defence model.

Management responsibilities are delegated by the Board to the Group's CEO, responsible for overseeing the Group's activities through established management committees, including the Executive Management Committee. The CEO delegates authority to Bank level committees, which assist in managing the Group's operations. The Chief Risk Officer and Chief Compliance Officer are members of these committees and have the right to report directly to the Board or relevant committees, ensuring independent oversight. The Group maintains processes for the review, approval, and implementation of internal regulations, where frameworks, models and selected policies and procedures are approved by the Board.

Management committees report to the Board and relevant committees, with defined lines of reporting ensuring transparency. The Group has processes for identifying, monitoring, and reporting regulatory developments, impacts, risks, and opportunities to the business, senior management and the Board. The Chief Risk Officer and Chief Compliance Officer can also report directly to the Board or relevant committees, supporting independent oversight.

The Group applies controls and procedures aligned with the three-lines-of-defence model:

- The first line comprises operational units responsible for risk management and implementing controls.
- The second line comprises Risk and Compliance & Conduct functions that monitor, report, and manage risks and control effectiveness.
- Internal Audit acts as the third line, providing senior management and the Board with assurance of internal controls.

The Group's management of impacts, risks, and opportunities is underpinned by internal policies, procedures, and Board-approved frameworks, which provide a consistent and structured foundation across the organisation.

The governance processes include ongoing identification, monitoring, and reporting to ensure effective oversight and compliance with regulatory requirements.

Overview of the Group's governance committee structure. The organisation has a structured committee system spanning multiple levels. This ensures governance, risk management, and operational oversight across the organisation.

Target setting and monitoring

The Group's management, administrative and supervisory bodies are primarily responsible for the setting and oversight of targets. The respective committees review and approve targets at appropriate levels. Proposals and assessments are developed by the organisation's functions and subject matter experts to inform the decision-making process. Progress is generally monitored by the Board Audit Committee at the supervisory level and by the appropriate Level 2 committees at the operational level. As of 2025, the Group has not set any targets specifically related to its material impacts, risks, and opportunities.

Expertise and skills of its administrative, management and supervisory bodies on sustainability matters

For the Board of Directors, a skills matrix is used as a tool to qualitatively assess the collective expertise and competencies relevant to overseeing all material aspects of the Group, including sustainability. This assessment is conducted annually. The process ensures that the Board possesses adequate skills across relevant areas and supports targeted training and development plans, which are adjusted based on identified needs or specific requests from the Board.

The collective expertise of the Board covers key topics related to the company's material impacts, risks, and opportunities, with members possessing experience in areas such as climate change, workforce management, customer and end-user relations, and business conduct.

Furthermore, in 2025, the Board completed training on multiple topics, including sustainability, GDPR, the Code of Conduct, Artificial Intelligence, the Insurance Distribution Directive (IDD), DORA, Operational Risk,

and Cyber Security. The Board also received sustainability/ESG training provided by the Group's Sustainability team.

The Executive Management Committee, comprising senior executives with diverse backgrounds and supported by their respective functions' expertise, has collective knowledge to manage the Group's material impacts, risks, and opportunities. Senior management possess strong expertise in finance, governance, people management and sustainability, including climate strategy, regulatory compliance, workforce well-being, consumer protection, and business ethics. The Committee receives regular updates and training on relevant topics, legislative developments, and emerging risks as needed.

Business conduct and internal audit

To oversee the Group's compliance processes and ensure that the Executive Committee and the Board of Directors are provided with independent information regarding the compliance status across the business, the Group has established an independent Compliance & Conduct (C&C) function as part of its second line of defence. The C&C function reports quarterly to the Executive Committee, the Board Risk Committee, and the Board of Directors.

The C&C function consists of compliance professionals across the Nordics with expertise in business conduct matters, overseen by the Chief Compliance Officer. The Chief Compliance Officer reports to the CEO and has a functional reporting line to the Chief Compliance Officer at Santander Consumer Finance S.A. To ensure its independence, the Chief Compliance Officer has direct access to the Board of Directors and the Board Risk Committee. Additionally, both the Chief Risk Officer and the Chief Compliance Officer provide expertise on risk management and business conduct within Level 2 committees.

In accordance with FIA section 13-5 and to strengthen the three lines of defence approach, the Board of Directors has appointed the Internal Audit function as its primary control body. Internal Audit conducts independent audits to identify potential deficiencies and areas for improvement within the business. The Audit Executive, responsible for Internal Audit, is appointed by the Board of Directors. The Board shall verify that senior management considers and responds appropriately to the conclusions of internal audit reports.

The third line of defence conducts, at least annually, a comprehensive risk assessment for the Group. This assessment is forward-looking and results in an annual plan that includes both regular and compulsory audits in line with regulatory requirements, as well as audits based on the most critical risks identified during the risk assessment.

Furthermore, the Board of Directors collectively possess significant expertise in corporate governance and risk management, supporting its oversight of business conduct.

Oversight of sustainability matters

Informing the undertaking's governance bodies

The Sustainability team, supported by relevant functions, is responsible for informing the administrative, management, and supervisory bodies about material impacts, risks, and opportunities, effectiveness of related policies, actions, metrics, and targets, as well as the implementation of due diligence including environmental and social (in line with the Norwegian Transparency Act). Information is shared through a combination of scheduled updates—defined in annual committee plans—and ad-hoc reporting when emerging issues or new developments require escalation.

The Board Audit Committee receives sustainability updates at least twice per year, including assessments of material impacts, risks, and opportunities; progress on due diligence; and the effectiveness of policies and actions. It also receives additional topic-specific updates as needed. Additionally, it oversees the implementation of

sustainability initiatives and assessments, receiving progress reports at least twice per year, alongside updates on specific topics. It also advises the Board of Directors on sustainability-related decision-making. In 2025, the Board of Directors approved the Group's Sustainability Agenda, the 2024 CSRD report, and its Transparency Act statement.

The Board of Directors is informed at least annually through formal submissions requiring approval, and additionally whenever significant developments arise. It oversees the ongoing evaluation of the effectiveness of policies and actions, with its decisions and approvals formalising the Group's approach to sustainability management.

The Executive Management Committee and relevant Level 2 committees are informed more frequently—typically quarterly—through regular updates on material impacts, risks, and opportunities, due diligence findings, and progress against sustainability actions and metrics. They analyse this information and use it to manage operational impacts and risks and to ensure the effective implementation of sustainability-related measures.

How governance bodies consider impacts, risks, and opportunities

The Board of Directors considers impacts, risks, and opportunities when overseeing the Group's strategy, major transactions, and risk management processes, ensuring that these factors inform strategic positioning, long-term planning, and major decisions (including decisions on transactions). In its deliberations, the Board evaluates trade-offs between financial objectives and sustainability outcomes—such as balancing short-term profitability against long-term resilience, customer impacts, regulatory expectations, and reputational considerations. Supported by its committees, the Board reviews and advises on decisions related to sustainability impacts, risks, and opportunities, ensuring these factors are integrated into strategic oversight and decision-making.

The Board Risk Committee focuses on the Group's risk strategy, policies, and procedures, monitoring their implementation and effectiveness. It meets regularly, typically a week prior to the Board of Director's meetings, to review risk-related matters, including those linked to sustainability impacts, risks, and opportunities.

The Executive Management Committee reviews, drafts, and recommends strategic decisions, including amendments to the Group's strategy, major transactions, and plans spanning short-, medium-, and long-term horizons. In doing so, it systematically considers impacts, risks, and opportunities across business lines and assesses potential trade-offs—such as between accelerated implementation, cost efficiency, and long-term risk mitigation. It considers impacts, risks, and opportunities when overseeing the Group's strategic, financial, and operational performance, making recommendations and decisions on corrective actions as necessary.

Material impacts, risks and opportunities addressed in the reporting period

The Group addresses its material impacts, risks, and opportunities relevant to its business and operations at various levels and with different frequencies, reflecting their significance to the organisation. As these issues are of inherent importance to the business, they are addressed throughout the year across relevant forums and levels of governance.

During 2025, the Group specifically addressed a broad range of material impacts, risks, and opportunities relevant to its core business operations, including:

- Climate change mitigation: Progress on decarbonisation, including financing electric vehicles and expanding green bonds and deposits.

- Working conditions and inclusion: Employee wellbeing, diversity, equal treatment, inclusive remuneration, and human rights.
- Customer protection and impacts: Complaints, communication, data privacy, cyber security, GDPR, and social impacts in product development.
- Social inclusion: Addressing customer vulnerabilities and difficulties, such as through the Digital Store Accessibility project.
- Reputation and stakeholder engagement: Risk monitoring, stakeholder relations, and complaint management.
- Corporate culture: Acting responsibly and ethically, governance, whistleblowing, and compliance.
- Operational and regulatory compliance: Financial stability, adherence to regulations, supplier relations, and anti-corruption measures.

Integration of sustainability-related performance in incentive schemes

The undertaking's incentive schemes for the Board of Directors do not include sustainability-related performance targets, as their salaries are fixed. For senior management, variable pay is based on pre-determined financial sustainability targets aligned with the Group's interests.

The short-term incentive scheme incorporates a qualitative assessment of ESG performance. Since 2021, sustainability has been part of the qualitative element of the Group's short-term variable pay, with parameters designed to reward progress on main ESG metrics and to embed ESG considerations into management. The Group currently does not have specific GHG emission reduction targets, consequently, no part of the remuneration is linked to climate-related considerations.

For senior management, the corporate Remuneration Policy includes mechanisms to ensure that pay schemes contribute to achieving strategic and long-term sustainability objectives. Under the incentive scheme, approximately ±5% of short-term variable pay for senior management is linked to the qualitative assessment of ESG performance.

The terms of incentive schemes and remuneration policies are updated and approved by Banco Santander's Responsible Banking, Sustainability and Culture Committee, Banco Santander's Remuneration Committee and the Banco Santander's Board of Directors and apply for Grupo Santander and its subsidiaries, including the Group.

Statement on due diligence

The Group recognizes that it holds a specific duty of care regarding human rights and working conditions across its value chain. As a requirement of the Norwegian Transparency Act (Åpenhetsloven), the Group is required to carry out and report regular and proportional due diligence assessments to identify actual and potential negative consequences on human rights and working conditions. In accordance with the Act, the Group conducts due diligence on its value chain in alignment with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Information about the due diligence, findings, actions and any remediation taken is communicated publicly in an annual statement. The Group has not identified any actual negative impacts relating to human rights and working conditions through its due diligence activities. The Group's latest Transparency Act statement is available on the Group's Investor Relations website.

The Group's commitment to upholding human rights and good working practices within its value chain, as well as the requirements of the Transparency Act and management responsibilities, are understood and acknowledged by the Group's senior management and Board of Directors. Due diligence key findings and measures related to employees, consumers, partners and vendors are brought for senior management

consideration and approval prior to external publication.

Additionally, management receives regular updates on the Group's progress, the views of affected stakeholders and other Transparency Act-related work that informs its strategy and plans. The Group's CEO and Board of Directors hold ultimate responsibility for ensuring compliance with applicable legal and internal obligations.

Mapping of the information provided about the due diligence process

Core elements of due diligence	Sections in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	1.2 Governance Roles and responsibilities of the administrative, management and supervisory bodies 1.3 Strategy 1.4 Impact, risk and opportunity management 1.5 Policies to manage material sustainability matters
b) Engaging with affected stakeholders in all key steps of the due diligence	1.3 Strategy Interests and views of stakeholders 3.2 Engagement with employees and channels for raising concerns
c) Identifying and assessing adverse impacts	1.3 Strategy Material impacts, risks and opportunities and their interaction with strategy and business model 1.4 Impact, risk and opportunity management
d) Taking actions to address those adverse impacts	2.1 Development of the Group's transition plan 3.3 Management of material impacts, risks and opportunities for own workforce Diversity, equity and inclusion (DE&I) 4.3 Disclosures on impacts, risks and opportunities related to consumers and end-users Simple, personal and fair Channels for monitoring customer satisfaction Privacy, data protection and cybersecurity 5.1 Business conduct policies and corporate culture Conduct standards Ethical channels – Canal Abierto 5.3 Anti-corruption and bribery: prevention, detection and incidents Prevention and detection of corruption and bribery
e) Tracking effectiveness of these efforts and communicating	2.4 Environmental footprint 3.3 Management of material impacts, risks and opportunities for own workforce Incidents, complaints and human rights Diversity, equity and inclusion (DE&I) 4.3 Disclosures on impacts, risks and opportunities related to consumers and end-users Channels for monitoring customer satisfaction 5.1 Business conduct policies and corporate culture Ethical channels - Canal Abierto

Risk management and internal controls over sustainability reporting

Internal control system

The Group employs an internal control system to identify relevant risks and establish controls around the disclosure of sustainability information, and to consider the quality and reliability of the sustainability data relation to its sustainability reporting.

It is the responsibility of the functions involved in executing the sustainability strategy and preparing related information—such as Enterprise Risk Management, People & Culture, Commercial, Sourcing, and others—to ensure that the information provided is accurate and reliable. These functions are also tasked with establishing necessary controls to maintain data integrity and address any identified weaknesses. Controls are executed and evaluated periodically to monitor implementation and effectiveness of the system.

Additionally, the Sustainability function collaborates with a network of colleagues across Santander Consumer Finance S.A. and Banco Santander to ensure that the Group adopts and applies the relevant methodologies and approaches consistently with Banco Santander and its subsidiaries in its sustainability reporting.

Risk management and risk assessment approach

The Group's Enterprise Risk Management function evaluates the various risks it faces within its business model and strategy. The management of climate and environmental factors is evolving over time, requiring a holistic approach to ensure effective management, alignment with the Group's ESG strategy, and compliance with regulatory and supervisory requirements. Since these factors are interconnected with all key risks, the Group has developed, and continues to enhance, processes to integrate climate and environmental considerations into its core risk management cycle. However, due to the unpredictable and rapidly evolving nature of climate change, risk mitigation strategies may not fully mitigate exposure to these risks.

The risk management process follows a series of stages, encompassing the Group's operations and its upstream and downstream value chains:

The Group's risk management cycle

1. **Identification:** Risk identification helps understand internal and external threats posed by climate and environmental risks to the business, profitability, and strategy. The Group conducts regular "Top/Emerging Risks" exercises to identify, assess, and develop mitigation plans for material risks, including ESG risks. The exercise includes identifying Early Warning Indicators for monitoring purposes as well as developing action plans to mitigate, transfer, or accept the potential impact of these risks. Plans are developed under senior management oversight and with the involvement of the corresponding functions. Findings feed into the Risk Profile Assessment (RPA), stress scenarios for Internal Capital Adequacy Assessment (ICAAP), Internal Liquidity Adequacy Assessment (ILAAP), and Recovery Plans.

2. **Planning:** Risk considerations are integrated into the Group's strategic planning, including annual budgets and three-year financial plans. This allows the Group to anticipate risks related to transitioning to a low-carbon economy and physical climate impacts, facilitating early identification of threats and changing conditions that could affect the group's ability to achieve its objectives. The Group's Risk function challenges the strategic plan through a "Risk Challenge" process to identify potential threats to achievement.

3. **Assessment:** The Group assesses ESG factors that may impact existing risks, in alignment with current practices and regulatory frameworks. It continues to advance its sustainability risk assessments by progressively increasing the granularity of its analysis as more high-quality data become available and methodologies are updated and refined in accordance with current regulations. Since 2022, the Group has conducted materiality assessments, initially under the framework defined by the Task Force on Climate-related Disclosures (TFCD) and further reinforced by the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the adoption of a double materiality assessment framework.

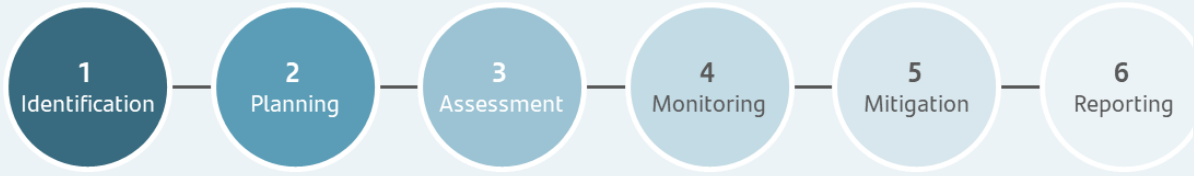
4. **Monitoring:** In addition to the processes described above, the Group conducts systematic monitoring of ESG aspects through

    - Tracking risk profiles and compliance with risk appetite limits via control functions. The Group regularly enhances its Risk Appetite Statement by introducing new or updated metrics and limits, complementing its strategy with available methodologies and data. In 2025, a new metric was introduced to monitor progress towards decarbonising the auto portfolio by 2030, supplementing existing metrics related to residual value risk by engine type, brand, and maturity (implemented in 2024).

    - Supporting customers' transition plans by progressively integrating ESG risk factors into credit risk assessments and monitoring processes through a forthcoming target operating model, anchored by five key pillars: strategic planning, risk management, embedding within the credit granting process, data management, models and systems, and culture and governance. In the upcoming period, the Group is planning to further develop and implement more detailed procedures.

5. **Mitigation:** The Group has policies and frameworks to embed climate and environmental risks into its processes. The Environmental, Social and Climate Change Risk Management policy sets standards for sectors such as oil & gas, power, mining and metals, and soft commodities, including prohibited activities and those requiring special attention. Building internal capacity through training is vital to managing climate-related risks effectively, and fostering a risk-conscious culture is a key tool for raising employee awareness.

6. **Reporting:** The Group is committed to transparent, regular reporting on sustainability and climate-related factors to ensure effective management and compliance with regulatory requirements. Its governance framework ensures the Board of Directors is well-informed to mitigate risks and communicate the sustainability strategy. Primary disclosures include the Annual Report and Sustainability Statement, ICAAP, and Banco Santander's Pillar III disclosures.



Main sustainability reporting risks and mitigants

The Group considers issues of data quality, including obtaining accurate data of its value chain, its scope 3 GHG emissions, as well as the potential risks of inconsistent and inaccurate sustainability-related disclosures that may result in reputational and regulatory issues (e.g. greenwashing) to be its main sustainability reporting risks.

To mitigate the risk related to data quality, the Group has implemented tools to support the validation of ESG data that is reported by relevant functions and is planning to develop and improve the granularity of information in its value chain over time. To mitigate the risk related to sustainability disclosures, the Group's Sustainability function engages with colleagues across Banco Santander's responsible banking network to implement methodologies and metrics in a consistent manner, as well as providing semi-annual updates to the Group's Board Audit Committee on key sustainability topics and metrics – supported by an internal control to manage and evidence completion. Additionally, in 2025 the Group's Non-Financial Risk function conducted an analysis of a potential scenario related to inaccurate sustainability reporting as part of its operational scenario analysis framework to identify improvements and understand areas of weakness in its sustainability reporting processes.

Integration of findings from risk assessment and internal controls

The Group systematically incorporates the findings from its risk assessments and internal controls into relevant internal functions and processes to support effective risk management and sustainability reporting. Findings from risk management processes are regularly presented to senior management and the Board of Directors to ensure a comprehensive understanding of the Group's risk profile. The risk profile is assessed using a methodology aligned with market and regulatory standards, considering all key risks.

As part of the biannual Risk Profile Assessment (RPA), the ESG & Climate Change Risk Monitoring Report, prepared by the Enterprise Risk Management team, provides a qualitative assessment of ESG and climate-related risks. Furthermore, results from the Top Risks Exercise inform critical processes such as the Internal Capital Adequacy Assessment Process (ICAAP) and the Group's medium-term financial planning. Outcomes of these processes are reported to the Risk Control Committee for review and validation, with summaries provided to the Board Risk Committee and Board of Directors for awareness.

The Group's approach to ESG risk management remains an evolving discipline. ESG principles are applied across risk identification, product portfolio management, and reporting, with ongoing efforts to refine and enhance its approach. Controls related to sustainability information are expected to be further developed over the short to medium term, aligned with future regulatory requirements and material reporting standards.

Periodic reporting

The Group's governance bodies receive regular updates on the findings from risk assessments and internal controls to support oversight and strategic decision-making:

- The Sustainability function monitors and advances the Group's Sustainability Agenda. In 2025, it provided two formal updates to the Board Audit Committee on progress regarding sustainability topics, including material impacts, risks, opportunities, due diligence, and the effectiveness of policies, actions, and metrics. These reports were also shared with the Executive Management Team.
- Senior management receives ongoing risk reports through internal channels, with the

Chief Risk Officer (CRO) providing insights into overall risk performance, including ESG and climate risks. These reports encompass overviews of various risk types and are presented to relevant committees for review and oversight.

- Additionally, the Enterprise Risk Management team produces a quarterly consolidated report that offers a comprehensive view of ESG risk evaluation across the Group, ensuring regular oversight and informed decision-making at the senior management level.

1.3. Strategy

Key elements of the general strategy

Significant groups of products and/or services offered

During 2025, the Group continued to focus on providing straightforward and accessible product and service propositions across its key areas of auto financing, consumer banking, insurance, and deposits. These product and service offerings are designed to meet the diverse needs of customers and are managed under Grupo Santander's global Digital Consumer Bank division.

Throughout the year, the Group launched a new Dealer portal to enhance customer experience with improved portal performance, stability and response time towards auto dealers and partners. Additionally, the Group made several market specific product configurations and launched updated features within its consumer, insurance and deposits portfolios to respond to evolving market demands.

Conversely, the Group has discontinued its Sales Finance business in Denmark and exited from all direct and indirect credit cards business in Norway and Sweden following the sale and transition of the portfolio to Avida Finance AB, to optimise the Group's product portfolio.

Significant markets and/or customer groups served

In 2025, the Group served over 1.26 million customers across four Nordic markets: Norway, Sweden, Denmark, and Finland. The customer base includes a broad spectrum of clients, comprising individuals, SMEs and corporate clients, each with distinct financial needs and expectations.

During the reporting period, there were no material changes in the core markets or customer groups served by the Group.

Headcount of employees by geographical areas

As of 31 December 2025, the Group employed a total of 1215 employees. The distribution across the geographical areas was as follows: Norway: 534, Sweden: 292, Denmark: 228, and Finland: 161. The Group delivers its services through an open financial services platform. Its business model and strategy are closely linked to the impacts, risks, and opportunities associated with consumers and partners, which have been assessed and are described in more detail in section 1.4 Impact, risk and opportunity management.

Sustainability-related goals

The Group's purpose is to help people and businesses prosper, aiming to be a leading Nordic consumer finance platform through responsible actions and fostering long-term loyalty among employees, customers, shareholders, and communities. The Group's sustainability strategy, approved by the Board of Directors in May 2023, focuses on material issues identified through the Double Materiality Assessment, aligned with the three ESG pillars: Environment, Social, and Governance.

As of 2025, key sustainability priorities include:

- Progressing decarbonisation of the Group's portfolios to align with the net zero by 2050 ambition.
- Ensuring human rights and good working conditions across the value chain.
- Reinforcing reporting capabilities and ensuring regulatory compliance.

An overview of the Group's sustainability strategy

3 Strategic Pillars	Ambition	Strategic Actions
E Support the transition to a low carbon economy	Deliver on the **Net zero ambition by 2050.**	• Set targets in our portfolios to align with decarbonisation pathways, while taking into consideration other environmental goals. • Support customers in their transition, engaging with them and developing a best-in-class sustainable finance and investment proposition.
S Promote inclusive growth	Support **inclusive growth** across main stakeholders: employees, customers and communities.	• Diverse and inclusive workplace that fosters employees' wellbeing. • Support financial inclusion and financial health promoting access to financial products and services and offering financial education. • Support communities, with focus on Education, Employability and Entrepreneurship.
G Strong governance and culture across the organization	**Incorporate ESG** in behaviours, policies, processes and governance throughout the Group.	• Drive culture, conduct and ethical behaviour. • Integrate ESG into strategic processes, Risk Management and other relevant units and continue building capabilities within the field.

Assessment of current significant products, markets, and customer groups

The Group supports the climate transition through its finance offerings, notably electric vehicle (EV) financing, which amounted to NOK 21.5 billion in 2025, representing a market share of 10.4% of new EV financed in the Nordics. This supports the Group's broader sustainability objectives and contributes to the decarbonisation of its auto financing portfolio.

The Group's climate strategy, aligned with Banco Santander's net zero ambition, guides its support for Nordic customers' sustainability transitions.

Nordic implementation of Banco Santander's climate strategy

Aligning portfolios with the Paris Agreement goals

Contribute to limiting temperature increases to 1.5°C

- Manage the environmental impact of financing activities.
- Emissions target setting initiatives in the Group's Auto portfolio.

Supporting customers in the green transition

Support customers' transition to a low carbon economy, offering guidance, advice and investments and business solutions.

- Offer sustainable financing propositions in:
  - Auto Financing BEVs & PHEVs.
  - Solar panels and other green home improvements.
  - Bicycles and E-bikes.

Reducing environmental impact

The Group's current focus is on reducing its Scope 3 emissions.

- Manage the environmental impact of the Group's own activities.
- 100% renewable electricity in the Group's offices.
- Improve data on business travel and staff commuting.

Embedding climate into risk management

Manage climate and environmental risk according to regulatory & supervisory expectations.

- Embed ESG risks into the Group's EWRM processes.
- Exposure monitoring by sector and emissions.
- Integrate risks and opportunities.

Strategy elements, challenges, and projects

The Group's sustainability strategy is integrated into its strategic and financial planning processes, with annual reviews and updates approved by the Board. The main strategic initiatives include:

- Supporting the transition to a low carbon economy.
- Embedding ESG considerations into organisational decision-making.
- Enhancing sustainability reporting and regulatory compliance.

The Group faces several key challenges in executing its sustainability strategy, including:

- Macroeconomic shifts, regulatory developments, and changing customer demands impacting key automotive markets.
- Maintaining leadership in EV market share.
- Adapting to evolving regulatory and stakeholder expectations.

To address these challenges, the Group has undertaken several projects:

- Climate transition planning (see section 2.1 Development of the Group's transition plan).
- Strengthening risk management and resilience frameworks (see section 1.2 Governance, Risk management and internal controls over sustainability reporting).
- The Digital Store Accessibility project to comply with Web Content Accessibility Guidelines, aimed at making web content more accessible to people with disabilities.

Progress on these initiatives is reviewed regularly. The Digital Store Accessibility project was completed in 2025, while other activities remain ongoing to support further improvement and alignment with strategic objectives.

Business model and value chain

Inputs and approach to gathering, developing, and securing inputs

The Group's inputs into its value chain include financial resources from investors, shareholders and customer deposits, products and services from vendors, regulatory and monetary policies set by financial institutions, and competency and capacity from employees and management. The Group manages these inputs through strategic partnerships, procurement and management processes, and compliance with regulatory standards, to ensure their security and quality.

Outputs and outcomes for stakeholders

Outputs from the Group's value chain include its range of financial products and services marketed to customers across Norway, Sweden, Denmark, and Finland. These offerings aim to deliver benefits such as financial accessibility, convenience, and tailored solutions designed to meet the needs of end-users and other stakeholders.

Main features of the value chain and the company's position

The Group's value chain is characterised by technology driven customer acquisition, digitalised and data-centric credit assessment and origination, efficient loan servicing, diligent credit risk and loss management, and smart recovery strategies. Additionally, the Group maintains a diversified self-funding strategy and efficient capital management.

Upstream: Set of activities or processes carried out by organisations that are part of the Group's upstream phases and that provide products or services that are used for the development and marketing of the Group's offerings. This includes organisations with which the Group has a direct and indirect commercial relationship. These encompass:

- Financial institutions: Monetary authorities and public entities, such as the European Central Bank, responsible for setting monetary policy, supervising currency circulation, overseeing the interbank market, and providing liquidity, where required, for solvency purposes.
- Investors: Entities providing funding aligned with the Group's self-funding strategy, and also including shareholder Santander Consumer Finance S.A., owned by Banco Santander S.A.
- Vendors: Companies supplying products and services used in later phases of the value chain or to support operations, such as insurance providers, technology suppliers, external auditors, consulting firms, materials suppliers, and property landlords.

Own operations: Activities directly carried out by the Group's functional areas and employees in its markets and subsidiaries, including:

- Assets: The assets owned by the Group.
- Geographies: The markets where the Group operates, namely Norway, Sweden, Denmark, and Finland.
- Cross-cutting functions: Departments responsible for managing and developing operations, such as Compliance, Risk, Legal, Corporate Development, Technology & Operations, Financial Management, Financial Controlling, People & Culture, and Sourcing.

Downstream: Commercial relationships, including retail partners, as well as the financial products and services that the Group markets to meet the needs of its customers and end users, for the benefit of the communities in which the Group operates.

High-level overview of key features of upstream and downstream entities

The table below provides an overview of the main features of the Group's upstream and downstream value chain entities. It highlights their roles in supporting the Group's strategy, their contributions to value creation, and their relevance to the Group's sustainability considerations. The description of the Group's value chain also provides context to the identification of impacts, risks and opportunities in the double materiality assessment described in more detail in section 1.4 Impact, risk and opportunity management.

Value chain	Entities involved	Main features or activities
Upstream	Financial institutions, regulatory bodies, supervisory authorities	Responsible for setting monetary policy that will impact the Group, ensuring financial stability by setting standards, guidelines, and requirements, as well as supporting compliance, risk management, and reputation management through oversight and control activities.
	Investors and ratings agencies	Providing the Group with funding aligned with its self-funding strategy. Additionally, rating agencies support funding processes through their assessments.'
	Data analytics and fintech vendors	Supply tools for market research, analysis, and predictive modelling. These capabilities help increase efficiency, support strategic decision-making, and foster product innovation.
	IT and software vendors	Facilitate system and platform implementations that underpin loan origination and customer operations, enabling scalability and improved efficiency, including helping to drive enhancements in the customer journey through innovative net- and mobile banking solutions.
	Marketing agency vendors	Help identify target audiences and attract customers, supporting market penetration and customer acquisition strategies.
Downstream	Customers and end users	Generate demand, community engagement, and support the Group's market positioning and overall performance.
	Retail partners (auto dealers, merchants)	Cooperate with retail partners to distribute products to consumers and supported with stock and demo financing.
	Credit bureaus, registries, and scoring agencies	Enable accurate credit assessments, support underwriting, and improve credit risk/loss management by providing essential data.
	Insurance partners	Contribute to customer value propositions and help mitigate default risk by offering credit protection solutions.
	Customer service providers	Facilitate operational efficiency, customer satisfaction, and retention through support functions.
	Collection agencies	Support debt recovery and delinquent account management processes.
	Payment processors	Enable customer transactions, including loan disbursement and repayment activities.

High-level overview of key features of upstream and downstream entities

Interests and views of stakeholders

Stakeholder engagement

The Group maintains an established stakeholder engagement process involving key stakeholder groups, including customers, communities, investors, regulators, and employees.

Engagement occurs through dedicated channels, including direct contact, surveys, industry forums, and participation in industry initiatives, organised by specific teams and committees responsible for stakeholder relations.

In 2025, the Group engaged with its key stakeholders through the following methods:

- **Customers:** Conducted surveys, such as the YouGov Consumer Insights survey, to clarify the motivations and drivers of consumers when choosing products, as well as understanding what drives customer satisfaction. The purpose is to create actionable insights and strategies based on the results that can help increase market share as well as satisfaction among existing customers. Additionally, the Group uses Lumoa, a customer feedback analysis platform that uses advanced algorithms to monitor customer feedback, identify trends, and gain insights into customer needs and preferences. Through Lumoa, the Group aims to create a more responsive and customer-centric organization by making data-driven decisions, improving service quality, and ultimately increasing customer satisfaction and loyalty. The Group also uses a complaint handling system to carry out root-cause analysis and apply learnings from customer feedback.
- **Communities:** Engaged through tools such as the YouGov Brand Index, a comprehensive brand tracking tool that measures public perception and reputation of Santander across various metrics such as awareness, reputation, and consideration. A quarterly brand tracking report monitors changes in brand health over time, identifying strengths and areas for improvement, and assesses the impact of marketing initiatives. The purpose is to make informed decisions, optimize brand strategy, and ultimately strengthen market positioning.
- **Investors:** Engaged through direct contact on transactions and through publication of reports and statements related to ESG.
- **Regulators:** Maintained dialogue with regulators and industry working groups, such as FINFO in Norway, to monitor relevant updates for ESG work.
- **Employees:** Through tools such as "Your Voice" surveys for anonymous feedback and "Canal Abierto," a confidential channel for reporting unethical conduct and breaches of the Code of Conduct.

Purpose of engagement and use of insights

The purpose of engagement is to understand stakeholder concerns, set priorities and gather insights for further improvement. Insights obtained through engagement inform the Group's strategic and operational decisions.

The Group's understanding of stakeholder interests is informed by input received through its various engagement channels and is further analysed through the Group's due diligence and materiality assessment processes. These activities help identify issues related to sustainability, human rights and social responsibility that are relevant to the strategy and business model.

For the Group's own workforce, input collected through annual engagement surveys, dialogue with employee representatives and unions, and established reporting channels provides insight into workforce expectations and emerging issues. These insights support decisions relating to working conditions, wellbeing, flexible

working and equality of opportunity. For consumers and end-users, insights gathered through ongoing dialogue and feedback mechanisms are considered in strategic and operational decision-making where relevant

Informing governance bodies

The Group's administrative, management, and supervisory bodies are regularly informed of stakeholder views and interests through various mechanisms. These include periodic reporting, dedicated briefings, and the integration of stakeholder feedback into relevant decision-making processes. Such practices ensure that governance bodies are aware of stakeholder concerns, including issues related to human rights, and that these concerns are reflected in strategic and operational decisions.

Material impacts, risks and opportunities and their interaction with strategy and business model

Material Impacts, Risks, and Opportunities

The Group's material impacts, risks, and opportunities relate to climate change, workforce management, its consumers and end-users, and corporate business conduct. These are concentrated within the Group's operations, upstream supply chain, and downstream customer interactions, affecting sustainability efforts, reputation, and financial performance. As described in section 1.4 Impact, risk, and opportunity management (detailed under disclosure requirement IRO-1), these impacts, risks, and opportunities are assessed as originating from and influencing the Group's strategy and resource allocation. Key areas include:

- Climate change: environmental impact mitigation, transition risks, and opportunities associated with the Group's financing activities and climate-related strategies.
- Own workforce: equal treatment, health and safety, working conditions, wellbeing, and human rights risks within the Group's operations.
- Consumers and end-users: social inclusion, fraud prevention, information, data privacy, and cybersecurity risks.
- Business conduct: corporate culture, protection of whistleblowers, AML/CTF, management of suppliers, bribery, and corruption risks.

These impacts, risks, and opportunities influence the Group's strategy, resource allocation, and operational decisions across its value chain.

Effects and responses

The Group recognises that its material impacts, risks, and opportunities influence its strategy, business model and strategic decisions. It seeks to integrate these effects into its strategic planning and operational processes:

- For climate change-related risks, the Group is implementing strategies to mitigate transition risks, such as offering sustainable financing propositions to customers and aligning resource allocation with climate-related goals.
- In workforce management, actions are being taken to enhance employee wellbeing and ensure compliance with evolving human rights standards, shaping recruitment, retention, and operational policies.
- Regarding consumer and end-user risks, the Group is strengthening data privacy, fraud prevention, operational frameworks and cybersecurity measures, reflecting its commitment to safeguarding trust.
- Strategic initiatives in digital transformation and new partnerships support efforts to improve product accessibility, consumer protection and customer satisfaction.
- The Group continually reviews and updates governance and compliance practices to enhance AML/CTF processes and strengthen its corporate culture, as well as preventing

corruption and bribery risks. These elements are embedded within its strategy and decision-making processes.

These responses demonstrate a proactive stance in adjusting the strategy and business model to address material impacts and risks and to leverage opportunities for sustainable growth.

Impacts on people and the environment

The Group's material impacts, both negative and potentially positive, influence people and the environment in various ways. For example, climate-related impacts (ESRS E1) may contribute to climate change or promote sustainable practices that benefit the environment. Workforce-related impacts (ESRS S1) affect employee wellbeing, safety, and rights, while impacts related to consumers and data privacy (ESRS S4) influence customer confidence and societal trust.

These impacts originate from or are connected to the Group's strategy and business model through its financing activities, operational practices, and value chain relationships. For instance, the Group's climate strategy and sustainability commitments directly influence environmental impacts, while its People & Culture policies shape workforce-related impacts.

Time horizons of impacts

The reasonably expected time horizons of these impacts vary. Some, such as climate change-related impacts, may manifest over the medium to long term, while impacts related to workforce and consumer trust can occur in the short to medium term. Details on the specific timeframes for individual impacts are available under IRO-1.

Involvement through activities and relationships

The Group is involved with these material impacts both through its activities and its business relationships with suppliers, partners, and other stakeholders. The nature of these relationships ranges from supply chain engagement to customer interactions and third-party collaborations, which can influence the extent and scope of the impacts.

Resilience of strategy and business model

The Group's approach to assessing the resilience of its strategy and business model involves ongoing activities conducted regularly, including risk identification exercises, stress testing within the internal capital adequacy assessment process (ICAAP), scenario analysis, risk profile assessments covering all risk types (including climate and environmental risks), and business continuity planning.

These activities are integrated into the Group's established risk management framework, which encompasses identification, assessment, monitoring, mitigation, reporting, and business continuity planning. They are conducted periodically (e.g., annually, bi-annually, or quarterly), ensuring on-going evaluation of potential vulnerabilities. The Group's planning processes are aligned with these activities; short-term planning (i.e., budgeting) supports immediate resilience, medium-term planning (i.e., the Group's financial planning process) addresses near-to-medium-term risks, and long-term strategy development guides overarching resilience objectives.

The focus of these assessments is on identifying and managing material impacts and risks, supported by the Group's existing risk management practices. The insights gained from these activities inform strategic planning, risk mitigation, and resilience measures across different time horizons (short, medium, and long-term, as defined in ESRS 1).

Changes compared to the previous reporting period

In 2025, based on insights from EFRAG clarifications, specific positive impacts disclosed in 2024 related to S1 Own workforce and G1 Business conduct are consolidated to their corresponding negative impacts and risks in the relevant sub-topic. There were no other changes to material impacts, risks, and opportunities compared to the previous reporting period.

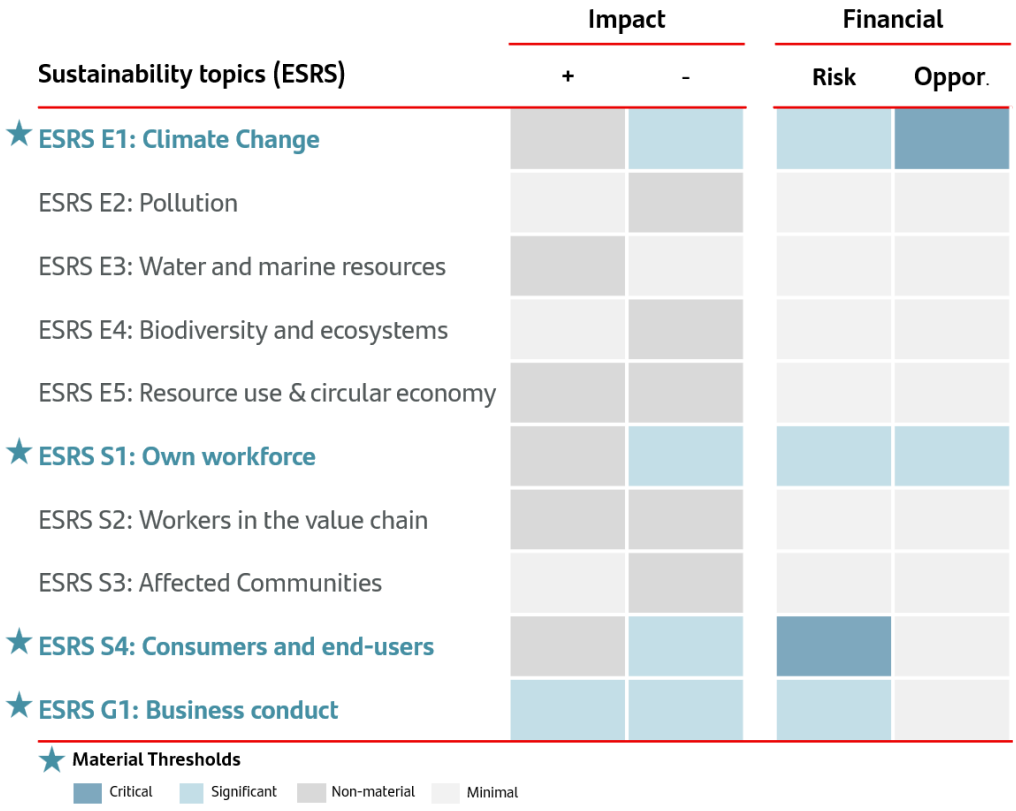
1.4. Impact, risk and opportunity management

In 2024, the Group conducted a comprehensive double materiality assessment in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS 1 and ESRS 2). The 2024 assessment established the Group's baseline understanding of its material sustainability impacts, risks and opportunities, covering its Nordic operations and value-chain activities.

For the 2025 reporting cycle, the Group has not repeated the full double materiality assessment, as the conclusions of the 2024 assessment remain valid. A review was performed to confirm that no significant changes in the Group's business model, operations, or external environment occurred that would materially affect the results of the 2024 assessment.

This approach is consistent with ESRS 1 §§ 3.2–3.3 and related EFRAG implementation guidance, which allow undertakings to maintain a prior materiality assessment when it continues to reflect the current situation. A full reassessment will be undertaken when material changes or regulatory updates necessitate revision.

The assessment identified the sustainability matters where the Group can influence the environment and broader society, as well as those that pose risks to or create opportunities for the Group. As a result, four sustainability topics have been identified as material: 1) Climate change, 2) Own workforce, 3) Consumers and end users, and 4) Business conduct. Impacts (positive and negative), risks, and opportunities associated with these topics are scored in the table below.



Description of the processes to identify and assess material impacts, risks and opportunities

Methodologies and assumptions

The Group's Double Materiality Assessment (DMA) methodology is developed and set by Banco Santander, its owner, and is adapted for local factors relevant to the Nordics. The approach aligns with ESRS 1 and 2, and follows the guidance provided by the European Financial Reporting Advisory Group (EFRAG).

The assessment process employs a risk-based methodology, utilising internal sources such as documentation, risk exercises, and established evaluation frameworks. External data sources, including the UNEP FI Impact tool, ENCORE environmental risk assessments, and stakeholder surveys, are integrated to ensure comprehensive impact, risk, and opportunity identification. The process maps impacts, risks, and opportunities (IROs) across the entire value chain, including upstream activities, the Group's own operations, and downstream activities.

The Group has established a materiality threshold that guides which impacts, risks, and opportunities are considered relevant for reporting. It is assumed that external data sources are relevant and reliable, and that internal documentation, policies, stakeholder inputs, and risk exercises accurately reflect the Group's impact profile. Impact assessments are conducted using criteria of severity and likelihood, with thresholds set in accordance with ESRS 1. Long-term materiality evaluations are informed by medium-term results and impact prevalence. Data quality and stakeholder inputs are considered sufficiently reliable to support the assessment.

Overview of the process to identify, assess, prioritise and monitor potential and actual impacts, risks and opportunities

The process for identifying, assessing, prioritising, and monitoring impacts, risks, and opportunities, including those that have or may have financial effects, starts with a context analysis. This step provides the foundation for understanding internal and external factors relevant to the Group's DMA, following the guidance provided by EFRAG. The key steps of the process are outlined below.

Context analysis

The context analysis reviewed the Group's activities, relationships, and external environment, and focused on those that may give rise to a higher risk of adverse impacts. Internally, it included analysis of documents such as business plans, policies, and risk exercises. Externally, it considered industry trends, regulator reports, and sustainability disclosures, supported by sources such as ENCORE and the UNEP Impact tool. The ENCORE (environmental risk assessment) tool provided the basis for the identification of impacts related to different environmental sub-topics (E1, E2, E3, E4 and E5) used to then identify environmental impacts and risks relevant to the Group. Stakeholder analysis identified those directly affected, including customers and employees, as well as report users and external influences such as regulators, non-governmental organisations, and the wider community. The Group did not identify or consult with potential affected communities or screen specific sites as part of the DMA process. The value chain was segmented into upstream, own operations, and downstream, with focus on high-risk suppliers and product providers. Information from stakeholder engagement exercises, including surveys with employees, senior management, and the Board of Directors, supported the understanding of impacts, risks, and dependencies. External reports and sector analyses also contributed to the review. External experts were not directly engaged in this process in the Nordics.

Identification

Impacts, both positive and negative, were identified through analysis of internal, external, and third-party information. Insights from the context analysis were translated into actual and potential impacts on people and the environment, either in the Group's own operations or as a result of its business relationships in its value chain. For business conduct-related topics, the Group considered impacts relevant to its Nordic markets, its retail product offering and financial industry-specific regulations (e.g. Anti-Bribery and Corruption, Anti-Money Laundering). The methodology established connections between the undertaking's impacts and dependencies and the risks and opportunities that may arise from them. Risks were analysed based on impacts, with particular focus on those highlighted in human rights due diligence. Dependencies between impacts and risks were assessed to identify how impacts could generate new risks or opportunities, especially in social and governance areas. Opportunities were identified through review of internal and external documents. The list of impacts, risks, and opportunities was categorised and linked to specific ESRS 1, AR 16 topics, considering which part of the value chain they related to, as well as the responsible organisational functions.

Assessment

Impacts. The materiality of actual and potential negative impacts was analysed based on the severity (scale and scope) of occurrence, likelihood and irreparability. Positive impacts were assessed based on their scale, scope and likelihood. This process used to evaluate the identified impacts was the same for both environmental impacts (under each of the environmental sub-topics) and social and governance-related impacts. Stakeholder perspectives also informed this assessment.

Risks. The Group adapted its methodology according to the maturity of quantifying environmental and social risks. The climate materiality assessment includes a climate risk assessment (transition and physical) across several time horizons. This information was used to quantify the materiality of credit, market, operational, reputational and other risks. The Group assessed other environmental risks related to E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems and E5 Resource use and circular economy). The process considers the likelihood, magnitude, and nature of effects for both risks and opportunities, applying topic-specific approaches and thresholds. For social and governance risks, the Group used the Sustainability Accounting Standards Board's (SASB) financial materiality and internal financial information as part of its assessment.

Opportunities. The opportunities assessment was based on forecasts for the business. The Group mapped out projected ESG-related revenue against the identified opportunities and compared this to the Group's revenue.

Prioritising

Based on an overall assessment of consolidated scores and evaluations, impacts, risks, and opportunities were prioritised according to a materiality threshold of 3.5 on a 1-to-5 scale. This threshold, set between medium (3) and high (4), identifies elements with medium to high significance as material for reporting. It was established through qualitative and quantitative validation and applied consistently across impacts, risks, and opportunities, focusing on those with the greatest potential influence on the Group's operations and disclosures. Sustainability-related risks are monitored and prioritised according to the Group's Risk Framework.

Monitoring

The methodology developed in 2024 remains applicable and valid for 2025. The Group continues to monitor impacts, risks, and opportunities on an ongoing basis. The Group will reassess and update the methodology as needed, particularly in response to material changes or new regulatory developments.

Process to identify and assess climate-related impacts, risks and opportunities

The Group considers identified climate and environmental drivers in its process to identify and assess climate-related impacts, risks and opportunities. Physical and transition risk drivers are combined with qualitative and quantitative assessments and ongoing scenario analysis, risk management processes supported by the Banco Santander Klima tool (further detail below) to identify climate-related physical hazards, risks and transition events over different time horizons.

The Group's assessment of climate-related risks considers assumptions around future short-, medium-, and long-term scenarios and aligns, respectively, to its short-term planning, financial and capital allocation planning and longer-term strategy. The short and medium-term time horizons are also considered broadly consistent with the Group's average portfolio maturities. Scenarios established by organisations such as the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC) support the assessments of exposures and sensitivity as well as assumptions related to the Group's climate risks and identified climate-related hazards (included in the 'Summary of the key impacts of physical and transition risks' table below).

The process to identify physical climate risk (both chronic and acute exposure) is based on Banco Santander's methodologies and uses the RCP 4.5 climate scenario. In this scenario, emissions reach their peak in 2040 and then decline, associated with disorderly scenarios. This scenario is regarded as relevant and moderate for physical risk assessment, as it is intermediate between the Paris Agreement's objectives (RCP 2.6) and a more severe stress scenario (RCP 8.5).

Supporting the Group's assessment of transition risks are the scenarios established by NGFS, which include:

- An orderly transition scenario, aiming to limit global warming to 1.5°C through the transition to a low-carbon economy by 2050.
- A disorderly delayed transition scenario, where climate policies are not introduced until 2030, with differences across countries and sectors, increasing transition and physical risks.

Furthermore, The Group assesses exposures in its downstream value chain prone to the impact of physical chronic and acute climate change based on the activity sector and region of the counterparty, using external data provided by Munich Re. Due to data availability, this assessment is limited to the Group's portfolio in Norway at present.

Sensitivity is assessed through the potential impact of physical hazards on asset values, business continuity, and where relevant, collateral values. The Group also monitors climate related physical risks in its own operations and value chain through existing risk oversite mechanisms and considers exposure and sensitivity to physical hazards under the high emission scenario as part of its scenario analysis framework.

Insights from all these activities inform the double materiality assessment process for impacts, risks and opportunities related to climate change.

Summary of the key impacts, physical and transition risks:

Risk type \ Driver	Time horizon analysed	Physical	Transition
Reputational & Regulatory Risk	ST, MT, LT	No significant risks have been identified	The Group recognises that its climate-related activities may pose reputational and legal risks, including allegations of greenwashing. To mitigate these risks, the Group has implemented robust risk policies, regular monitoring, and transparent disclosure practices, which help us maintain a strong reputation and minimise potential harm.
Strategic risk	ST, MT, LT	No significant risks have been identified	The automotive industry is facing a significant transformation driven by climate-related concerns, raising a transition-related event to the Group's upstream value chain. As well as a decline in ICE vehicle sales, overall car sales levels may also decline, and private car ownership could become less attractive, especially in urban areas. To mitigate these risks, The Group has diversified its business and closely monitors market trends, allowing it to adapt to changing circumstances and capitalise on emerging opportunities.

Credit risk ●	ST, MT, LT	The Group's assets are exposed to the risk of damage from natural hazards, including floods and other events, which could compromise the value of its collateral. To mitigate this risk, the Group has taken steps to protect its collateral through insurance coverage, providing a financial safety net in the event of damage or loss (value chain: own operations and downstream). Rising energy prices may impact customers' ability to meet credit obligations. This risk is partially offset by existing government support programs designed to protect household purchasing power (value chain: downstream).	The Group faces the risk that its customers' inability to adapt to environmental changes could lead to financial difficulties and increased defaults. Additionally, a poorly implemented sustainable lending strategy could result in misaligned pricing and negatively impact the Group's financial performance.
Residual Value risk ●	ST, MT	Potential damages to cars. The Group's vehicle fleet is protected against potential damage thanks to its geographic diversification, mobility options, and insurance coverage. (value chain: own operations and downstream).	The used car market is volatile due to regulatory, technological and consumer shifts. The Group's RV exposure is growing in line with the Group's risk policies and appetite. Managing the risk through regular monitoring of the residual value setting, policies and sharing risks, as well as diversification of the portfolio.

● Low Risk; ● Mid-Low Risk; ● Mid-High Risk; ● High Risk

Climate scenario analysis (Klima):

In 2025, the Group began utilising its own Environmental, Social and Climate Change Credit Risk Management tool, Klima. The tool is designed to aggregate, manage, and monitor climate risks and physical hazards at both local and consolidated levels, with a focus on sectors and geographies. It includes an analysis of physical risks and hazards related to specific economic activities and collateral.

The Klima climate risk management system facilitates the control and monitoring of materiality and concentration in terms of climate taxonomy, measurement, and monitoring associated with Risk Appetite. It also offers advanced functionalities based on physical risk sensitivities and transition risks.

With this tool, portfolios can be divided and exposures split according to each classification of economic activity (as per the classification of Economic Activities in the European Community, also referred to as NACE). Climate change risks of the portfolio are assessed over short, medium, and long-term horizons using qualitative and quantitative methodologies, such as climate risk taxonomy, heatmaps, climate scenarios, and scenario analysis models.

Currently, due to data availability, the assessment is limited to the Group's Norwegian portfolio. As the Group continues to implement the EBA's guidelines on ESG risk management, data quality and availability are expected to improve, facilitating better monitoring of climate-related risks.

Integration of impacts, risks and opportunities

The results of the Double Materiality Assessment (DMA) and the identified material impacts, risks, and opportunities were presented to the Group's Board Audit Committee in August 2025 for validation and oversight. Internal stakeholder discussions on ESG and sustainability topics took place throughout 2025 to support ongoing validation.

The DMA informs the Group's risk management processes, including top and emerging risks exercises and other internal risk assessments. The Group's risk management framework incorporates climate and environmental factors across stages such as identification, planning, assessment, monitoring, mitigation, and reporting, ensuring these impacts are integrated into the overall risk profile. The integration of the DMA into the Group's broader risk management

and evaluation processes is an evolving area, reflecting ongoing development and refinement.

The DMA was first conducted and approved in 2024. As a newly implemented process, it remains under development. The results are integrated into the Group's evolving risk management and strategic frameworks. The Group continues to enhance how impacts, risks, and opportunities are embedded into strategic planning and decision-making, with ongoing efforts to align these processes more closely with overall management practices. In 2025, based on insights from EFRAG clarifications, specific positive impacts disclosed in 2024 related to S1 Own workforce and G1 Business conduct are consolidated to corresponding negative impacts and risks in the relevant sub-topic.

The DMA process uses internal documentation, risk exercises, and established frameworks, as well as external sources such as the ENCORE environmental risk database provided by Banco Santander, the UNEP FI Impact Tool, and stakeholder surveys. The scope covers the Group's entire value chain, including upstream activities, own operations, and downstream activities. Assumptions are based on factual data and established methodologies within the Group's impact and risk management processes.

The inaugural DMA process conducted in 2024 has not changed since the previous reporting period. Future revisions will be carried out in accordance with Banco Santander's revision plans, in response to material changes in the Group's operations or external environment, or in the event of regulatory developments.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Overview of the Group's material Impacts, Risks and Opportunities

	Material topic	Value chain link	Time frame	Current and anticipated effects (narrative)	Link to impact*	Impact on People or the Environment
E1 Climate change						
	Sub-Topic: Climate change mitigation					
I-	*(Potential)* Adverse impact on the environment (e.g. increase in GHG emissions) because of the Group's financing and investing activity, incl. granting loans to companies operating in high polluting sectors or vehicles that are not electric/hybrid.	Downstream	ST & LT	- Adverse environmental impact	Own activities	Environment
R	Reputational risk derived from the perception of clients and stakeholders that banks aren't doing enough to meet low-carbon targets, act against their policies or that their public commitments can pose reputational risk. Climate-related transition risk.	Own operations / Downstream	ST, MT, LT	- Potential reputational damage if risks materialize	N/A	-
O	Support revenue growth through offering customers differentiating solutions in areas such as real estate (retrofitting) mobility (EVs and other low-carbon mobility, infrastructure) among others.	Downstream	ST, MT	- Grow the Group's revenue by providing sustainable solutions in several sectors and supporting customers in their transition	N/A	-
O	Growth in green bonds, green loans and sustainability-linked financing instruments.	Upstream	ST, MT	- Supporting the Group's funding strategy	N/A	-
S1 Own workforce						
	Sub-topic: Working conditions					
I-	*(Potential)* Adverse impact on employee health, wellbeing, and work–life balance may arise if the health, well-being and a safe and inclusive workplace is not provided for and promoted; or if flexible working is not facilitated when possible.	Own operations	ST	- Contribute positively to a workplace that promotes flexible working, health and well-being	Own activities	People
O	Opportunity to help employees prosper and support their long-term wellbeing by promoting overall wellbeing and providing appropriate remuneration under equal conditions based on merit and market rates.	Own operations	ST	- Promote appropriate and equal remuneration	Own activities	-
R	Potential risk of issues with employees based on excessive working hours, corruption or the infringement of their rights.	Own operations	MT	- Potential harm if risks materialize	N/A	-
	Sub-topic: Equal treatment and opportunities for all					
I-	*(Potential)* Potentially harming employees from incidents on corruption, working conditions, discrimination and harassment.	Own operations	ST	- Potential harm to an inclusive environment that offers equal opportunity for all if risks materialize	Own activities	People

Key: I+ Positive impact I- Negative impact R Risk O Opportunity; ST, MT, LT = Short term, medium term, long term, respectively.

S4 Consumers and end users

Sub-topic: Information-related impacts for consumers and/or end-users

I-	*(Potential)* Channels for making complaints are not available for customers or information gathered does not drive necessary changes.	Own operations	ST, MT	- Potential breakdown of trust and long-term relationships with customers	Own activities	People
I-	*(Potential)* Customers are not adequately informed about the product characteristics or services in the point of sales.	Downstream	ST, MT	- Potential breakdown of trust and long-term relationships with customers	Business relations	People
I-	*(Potential)* The compromise of the rights and freedoms of customers, employees or shareholders as a result of the failure to implement adequate technical and organizational measures to protect their personal data in accordance with the applicable data protection regulation.	Upstream, Own operations	ST, MT	- Potential breakdown of trust and long-term relationships with customers	Business relations	People
R	Risk of customer harm, financial loss, and reputational damage from cyber threats arising from insufficient education and awareness of potential threats and ways to repel them.	Own operations	ST	- Knowledge and awareness of cybersecurity matters to help reduce online threats	Own activities	-
R	The potential losses that may be incurred as a consequence of sanctions or an increase in customer attrition as a result of the lack of effective detection and/or response to privacy events.	Upstream, Own operations	ST	- Potential harm if risks materialize	N/A	-

Sub-topic: Information-related impacts for consumers and/or end-users & Social inclusion of consumers and/or end-users

R	Risk of customer detriment, regulatory issues, and reputational damage resulting from inadequate practices in the Group's relationship with customers across the product lifecycle and customers relationship.	Own operations, Downstream	ST	- Potential harm if risks materialize	N/A	-

Sub-topic: Social inclusion of consumers and/or end-users

I-	*(Potential)* Customer difficulties or vulnerabilities are not identified, hence failing to guarantee accessibility and usability.	Own operations	ST, MT	- Potential breakdown of trust and long-term relationships with customers	Own activities	People

G1 Business conduct

Sub-topic: Corporate culture

I+	*(Potential)* Positive impact through responsible decision-making that considers investors' interests and the impact on employees, broader society and the environment.	Own operations	MT	- Promote decision-making that considers all stakeholders' interests	Own activities	People

Sub-topic: Protection of whistleblowers

I-	*(Potential)* Recurrence of incidents arising from inadequate follow up and resolution of incidents reported through the grievance channels or due to a lack of actions taken to further improve the system	Own operations	ST, MT	- Potential harm to people and/or the environment; loss of stakeholders' trust in effectiveness of available channels - Availability of mechanisms for stakeholders to escalate confidentially and/or anonymously (according to regulatory requirements) substandard practices by the Group and its people	Own activities	People
Sub-topic: Management of relationship with suppliers including payment practices						
R	Risk arising from failing the implementation of operative resilience, financial soundness, reputational control and regulation compliance due to third parties.	Upstream, Own operations, Downstream	ST, MT	- Potential harm if risks materialize - Promote responsible practices in the Group's value chain	N/A	People
Sub-topic: Corruption and bribery						
I-	*(Potential)* Harm of society because of bribery and corruption practices in bank functions.	Own operations	ST	- Potential loss of customers' and other stakeholders' trust	Own activities	People
R	Risks derived from inadequate behaviour or conduct, giving the appearance of legitimacy and legality to funds or assets with illicit origin and/or permit criminal activity to occur.	Own operations	ST	- Potential harm if risks materialize	N/A	-

Key: I+ Positive impact I- Negative impact R Risk O Opportunity; ST, MT, LT = Short term, medium term, long term, respectively.

**) Linked to impact due to own activities or business relations*

1.5 Content index

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List of data points that derive from other EU legislation (Appendix B of ESRS 2 General Disclosures)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation and Climate Law reference	Material/Not material /Not disclosed (phase-in)	Page reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II	Material	33
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II	Material	33
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ESRS 2 SBM-1 Involvement in activities related to chemical	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	Not material	

production paragraph 40 (d) ii					
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14			Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	Not material	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	Not material	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			Not material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1			Not material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			Not material	
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ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1	Material	91-92
ESRS E1-7 GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Not disclosed (phase-in)	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		Not disclosed (phase-in)	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral		Not disclosed (phase-in)	
ESRS E1-9 Degree of exposure of the portfolio to climate- related			Delegated Regulation (EU) 2020/1818, Annex II	Not disclosed (phase-in)	

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ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1			Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1			Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1			Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1			Not material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1			Not material	
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ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1			Not material	
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ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II	Material	103-104
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I			Material	103
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I			Material	104
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I			Material	105-106
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ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I			Material	119
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	Material	119
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I			Material	119
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I			Material	119
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Material	119
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ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			Not material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1			Not material	
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	Not material	

and OECD guidelines paragraph 19			Delegated Regulation (EU) 2020/1818, Art 12 (1)		
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1			Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1			Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			Material	121-122
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Material	122
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1			Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1			Material	133-134
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1			Material	137-138
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)	Material	142
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1			Material	141-143

1.6. Policies to manage material sustainability matters

The Group has adopted a set of overarching sustainability policies and steering documents to embed ESG standards into its strategy, business model, and operations. These policies apply across all Group activities, including upstream activities and downstream stakeholders, and cover all geographies where the Group operates. They are based on Banco Santander's global standards, adapted locally, and are supported by internal monitoring and review processes. Policies specific to the management of the identified material impacts, risks, and opportunities (IROs) are detailed in the applicable sections of the report (Climate Change, Own Workforce, Consumers and End Users, Business Conduct).

Policy	Key contents and monitoring	Scope and exclusions	Responsibility
Each of these steering documents apply to all material impacts, risks, and opportunities identified.			
Responsible Banking Framework	Defines common principles, roles, responsibilities, key processes, and governance arrangements to promote a sustainable business model aligned with ESG criteria. It applies to all Group employees and is reviewed and re-approved annually by the Board of Directors. The framework supports embedding ESG considerations into the Group's strategy and operations.	Applicable to all the Group's activities, geographies and affected stakeholder groups across the value chain.	Responsible function: Sustainability. Approved by the Group's Board of Directors.
Responsible Banking Model	Defines duties and activities related to ESG by assigning roles and responsibilities across the first, second, and third lines of defence within the Group. It outlines the Santander Responsible Banking strategy, including commitments to net-zero financing (NZBA), climate change mitigation and adaptation, energy efficiency, and renewable energy use in own operations. The model also encompasses social topics such as data protection, cybersecurity, governance requirements, and stakeholder relations. It supports embedding ESG criteria throughout the Group and is reviewed and re-approved annually at the appropriate governance level.	Applicable to all the Group's activities, geographies and affected stakeholder groups across the value chain.	Responsible function: Sustainability. Approved by the Group's Board of Directors.
Responsible Banking and Sustainability Policy	Consolidates overarching principles for sustainability and responsible banking, including voluntary commitments, with the aim of creating long-term value for stakeholders. The policy is adapted locally from Banco Santander's global Responsible Banking and Sustainability policy. It is reviewed and re-approved annually at the appropriate governance level.	Applicable to all the Group's activities, geographies and affected stakeholder groups across the value chain.	Responsible function: Sustainability. Approved by the Group's Risk Approval Committee (RACo).

Both the Responsible Banking Model and Responsible Banking and Sustainability Policy are aligned with international conventions such as the Equator Principles, UN Universal Declaration of Human Rights, UN Global Compact, Principles for Responsible Banking (UNEP FI), UN Sustainable Development Goals, OECD Guidelines for Multinational Enterprises, ILO conventions, and the Paris Climate Accords.

Corporate frameworks, models, policies, and procedures are developed and maintained to ensure high standards of governance, including their elaboration, approval, and monitoring of local implementation within the Group. Approval is the responsibility of the Board of Directors or its committees, depending on the scope and governance standards. All corporate frameworks are formally approved by the Board of Directors.

The Group's process for setting policies, procedures, frameworks, and models involves consultation with relevant internal functions during drafting. Affected functions are closely involved, while impacted functions are informed and updated on changes. Where possible, the approval process also captures and incorporates relevant interests of external stakeholders known to internal functions.

All of the Group's steering documents are accessible to employees via the Group's internal governance platform. Currently, they are not publicly disclosed outside the Group in the Nordics.

Environmental

2. E1 Climate change

2.1. Development of the Group's transition plan

The Group currently does not have a fully developed and compliant transition plan in accordance with all ESRS requirements. Although the Group has initiated the development of a climate transition plan, it will need to quantify the effects of its planned actions and establish absolute emission reduction targets for its auto lending portfolio, among other steps.

As of 2025, the Group continues to monitor developments related to the European Union's Omnibus simplification package and its potential impact on sustainability reporting. The Group plans to further develop its transition plan to ensure alignment with relevant sustainability reporting standards in due course.

This chapter outlines the work conducted to date and the elements contributing towards the transition plan.

Resilience of strategy and business model in relation to climate change

The Group has identified one material climate-related risk: *reputational risk derived from the perception of clients and stakeholders that banks aren't doing enough to meet low-carbon targets, act against their policies or that their public commitments can pose reputational risk*. This risk is classified as a climate transition risk.

Scope of the resilience analysis

The management of climate and environmental risks is vital to ensure the resilience of the Group's strategy and business model amidst climate change. It also supports the transition towards a low-carbon economy, aligning with the Group's ambition to achieve net zero carbon emissions by 2050.

Based on available information, the Group has not identified any specific parts of its operations, upstream, or downstream value chain that have been excluded from the scope of its resilience analysis. Although no material physical or transition risks have been excluded, data limitations mean that quantitative assessments of the Group's physical (chronic and acute) climate risks, as well as data within the corporate Klima tool, are currently available only for Norway. Additionally, when evaluating exposures subject to physical risk under Pillar III and assessing exposures prone to the impact of chronic and acute climate change events, input is also limited to Norway. As the Group progresses towards compliance with the European Banking Authority's (EBA) Guidelines for the management of ESG risks, efforts will focus on enhancing data availability and quality to support effective monitoring and regulatory compliance.

How and when the resilience analysis has been conducted

Resilience is tested through the Group's Internal Capital Adequacy Assessment Process (ICAAP), conducted annually. The ICAAP is an assessment of the capital required to cover the risks to which the Group is exposed. The assessment provides input for the regulator to determine the Group's capital needs capital ratio requirements for the following year. In this context, stress testing and scenario analysis are key tools for identifying, assessing, and quantifying risk exposure, resilience to adverse conditions, and risk profile sensitivity.

- **Stress testing** is a management tool used to evaluate the impact of specific changes and to simulate the Group's resilience against

severe economic setbacks. For example, the impact of business structural modifications and macroeconomic or financial scenarios on the overall solvency and/or liquidity position of an institution, including its minimum or additional requirements. This involves forecasting the Group's capital and/or liquidity resources and requirements, using established models and the Group's own methodologies. This forward-looking approach highlights vulnerabilities and evaluates the Group's capacity to absorb losses and the potential impact on its financial position. Its scope includes all risks that could affect the risk profile and business model, such as credit, market, liquidity, operational, and ESG risks, among others.

- **Scenario analysis** is an operational risk exercise used to identify relevant, potential impacts of risk events (low frequency, high severity) that could occur within the organisation. Additionally, the Group's Non-Financial Risk function conducts physical and transition-based climate scenarios in relation to the Group's own operations which are presented to the Non-Financial Risk Control and Compliance Committee to review potential mitigating actions supporting the Group's resilience.

Additionally, the Group conducts an annual resilience assessment, evaluating several distinct threats, five of which are specifically related to climate scenarios: storms, floods, wildfires, landslides, and heatwaves & droughts. For each threat, the likelihood of occurrence is assessed on a scale ranging from 'not at all' to '1 – very rarely (once every 10 years)' up to '5 – very frequent (once a month)'. The assumption is that these threats (e.g., flooding) are severe enough to potentially cause operational disruptions to the Group.

To manage operational risks and potential disruptions, the Group maintains continuity plans to address issues such as workforce unavailability, loss of data or facilities, vendor dependencies, and cyber-attacks. Each plan incorporates mitigation strategies ('controls'), which are reviewed annually through a cost–benefit analysis. The results are then reviewed and approved by the relevant governing bodies.

The resilience analysis incorporates assumptions that the transition to a lower-carbon economy will be influenced by macroeconomic trends, consumer behaviour, and the demand for electric vehicles. It assumes that the pace of decarbonisation depends on macroeconomic developments, technological progress, and infrastructure deployment, such as charging stations. These assumptions are evaluated through climate scenario analysis and stress testing within the ICAAP process to understand their potential impact on the Group's strategy and financial resilience.

Results of the resilience analysis

In the Nordic region, the primary risk relating to the Group's strategy and business model stems from the automotive sector's transition from Internal Combustion Engines (ICE) to Electric Vehicles (EVs). Other possible risks include regulatory and legislative changes, as well as reputational and strategic challenges.

The ICAAP process, used to analyse resilience, incorporates various scenarios. This includes an additional 'Loss Given Default' (LGD) stress, specifically targeting residual values and transitional climate risk changes, which are included in the local scenario. To capture this risk, the Group has applied an additional LGD stress factor of 10% on the LGD for the local scenario throughout the entire forecasting period. Under this stress scenario, the Group assumes that transitional climate-related risks lead to the default of the largest car dealers in each Nordic country (four in total). This stress is applied only within the local scenario, resulting in an estimated increase in loan loss provisions (LLP) of 344 MNOK in the financial year 2026.

On a macro-narrative level, it is assumed that transition policies will not be excessively disruptive. The Group expects governments to remain aligned with their ongoing actions and current policy commitments over the next 3-5 years. While acute climate events are anticipated to increase, they are not expected to have a significant near-term impact.

Uncertainties related to the resilience analysis include potential future changes in regulation and policy, such as laws that will prohibit the sale of internal combustion engine vehicles. Such changes may impact the transition to a low-carbon economy and the Group's strategy and business model.

Climate risk management

Environmental and climate-related factors are considered transversal and are likely to impact existing risk categories, including credit, market, liquidity, operational, reputational, and strategic risks. The Group considers specific factors as risk drivers in its assessment of the elements associated with the transition to a low-carbon economy and the physical impacts of climate change.

Physical and transition risk drivers can influence customers' financial solvency over various time horizons and may also impact the Group's performance and reputation. Conversely, the transition to a low-carbon economy presents business opportunities for banks and financial service providers. The Group engages with and supports its customers in this transition by offering environmentally and socially responsible products and services, and by leveraging sustainable business opportunities.

The following drivers are considered when evaluating potential environmental and climate-related risks:

Physical risks (PR)	Transition risks (TR)
Acute More intense extreme weather events, such as droughts, hurricanes or floods.	**Market sentiment** Changes in the supply and demand of certain commodities, products and services, as they consider climate risks and opportunities, which could lead to reputational and other issues.
Chronic Changes in rainfall patterns, extreme weather variability, average temperature rises, severe heatwaves and rising sea levels.	**Policy action** Implementing carbon pricing mechanisms to reduce greenhouse gas emissions; using energy sources with lower emissions; adopting energy efficient solutions; and sustainable land use practices.
	Technology The need to build and innovate to support the transition to an energy efficient financial system with lower CO_2 emissions. This can have a significant impact on companies as new technology displaces obsolete systems and disrupts some components of the financial industry as we know it.

2.2. Policies related to climate change mitigation and adaptation

The following policies and steering documents are used to manage climate change mitigation, adaptation, and material impacts, risks, and opportunities (IROs) related to ESRS Topic E1 – Climate Change. The specific ways in which each policy addresses these material IROs are described in more detail throughout this section.

Policy	Key contents and monitoring	Scope and exclusions	Responsibility
Each of these steering documents apply to all material impacts, risks, and opportunities identified.			
Responsible Banking Framework	Outlined in chapter 1.5. In relation to climate change mitigation and adaptation, this includes setting the requirement to implement a climate strategy to progress towards the objectives of the Paris Agreement, incorporating the commitments to portfolio alignment (as part of the former Net Zero Banking Alliance), as well as monitoring and minimising the Group's environmental footprint.	Applicable to all Group activities; including upstream, own operations and downstream value chain.	Responsible function: Sustainability.
Responsible Banking Model	Outlined in chapter 1.5. This policy outlines key responsibilities across functions. In relation to climate change mitigation and adaptation, the Sustainability function coordinates initiatives and supports business plans to ensure alignment with the Group's sustainability strategy and commitments. It also participates in relevant working groups and initiatives. This is supported by collaboration with Commercial Auto and other functions to develop methods for measuring financed emissions and implementing plans to achieve decarbonisation milestones. The model further requires Commercial functions to support customers' sustainable transitions where possible, including developing sustainable finance offerings. This involves applying the Group's Sustainable Finance and Investment Classification System (SFICS) to new and existing products, and collecting quality data and metrics to track progress in sustainable lending. For energy efficiency and renewable energy deployment, the local Facilities function is accountable for measuring and monitoring the Group's operational carbon footprint. This includes initiatives to improve energy efficiency, such as managing office space, green building design and certification, and purchasing renewable energy for Group offices.	Applicable to all Group activities; including upstream, own operations and downstream value chain.	Responsible function: Sustainability.
Responsible Banking and Sustainability Policy	Outlined in chapter 1.5. Supports the Responsible Banking Model and is based on a number of third-party conventions, including those relevant to climate change mitigation, such as the Equator Principles, UN Global Compact, Principles for Responsible Banking (UNEP FI), UN Sustainable Development Goals, OECD Guidelines for Multinational Enterprises, 2015 Paris Climate Accords and others.	Applicable to all Group activities; including upstream, own operations and downstream value chain.	Responsible function: Sustainability.
Banco Santander Sustainable Finance and Investment Classification System (SFICS)	The SFICS outlines common standards to consider an asset or activity as environmental, social or sustainable in all of Grupo Santander's units and businesses. The SFICS is based on international industry guidelines, standards and principles, including the EU Taxonomy, ICMA Principles, LMA Principles, UNEP FI Framework and the Climate Bonds Standard.	Applicable to the Group and its downstream propositions to customers and end-users.	Banco Santander Guidelines for all units and businesses
Policies used to manage material risk: Reputational risk derived from the perception of clients and stakeholders that banks aren't doing enough to meet low-carbon targets, act against their policies or that their public commitments can pose reputational risk. Climate-related transition risk.			
Banco Santander Reputational Risk Model	Defines the principles for identifying, managing, preventing, and controlling reputational risk in all its processes, including those derived from ESG factors.	Applicable to the Group's own operations and all the Group's employees.	Responsible function: Compliance and Conduct.
Operational Risk Scenario Analysis Procedure	Regulates the Group's operational risk scenario analysis process, including defining the responsibilities of key participants throughout the cycle. The process involves annual review of applicable scenarios with a group of identified Subject Matter Experts and managers to analyse and quantify potential impacts.	Applicable to the Group's own operations and employees participating in the scenario analysis.	Responsible function: Non-Financial Risk.
Policy used to manage material opportunity: Support revenue growth through offering customers differentiating solutions in areas such as real estate (retrofitting) mobility (EVs and other low-carbon mobility, infrastructure) among others.			
Nordic Company Car Policy	Mandates that all new vehicle renewals must be Electrical Vehicles (EVs) with zero emissions, except in cases where the country's infrastructure does not support EV usage.	Applicable to the Group's own operations; senior management and employees entitled to car benefits.	Responsible function: People and Culture.
Policy used to manage material opportunity: Growth in green bonds, green loans and sustainability-linked financing instruments.			
Banco Santander Green, Social and Sustainability	Reference framework for environmental, social, and sustainability-labelled funding instruments traded in sustainable capital markets. It enables Banco Santander entities to issue green, social, and sustainability bonds and similar instruments in accordance with Santander's sustainability criteria and	Applicable to the Group's own operations and its upstream activity with investors.	Banco Santander Framework for all units and businesses

Funding Global Framework	applicable regulations at launch. The framework aligns with the SFICS, supporting activity tracking, product development, and mitigating greenwashing risks. The framework considers the International Capital Market Association's (ICMA) Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. Consistent with market best practices, it covers use of proceeds, project assessment and selection, management of proceeds, and reporting in line with ICMA and Loan Market Association's (LMA) guidelines. It is available on the Group's Investor Relations webpage.

2.3. EU Taxonomy

This chapter includes the Group's disclosures pursuant to Article 8 of the Regulation (EU) 2020/852 (Taxonomy Regulation).

i. Information about Article 8 of the EU Taxonomy Regulation

In 2023, the Norwegian Parliament adopted the Taxonomy Regulation (EU) 2020/852 and supplementing delegated acts set out by the European Parliament. The Taxonomy Regulation establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable and incorporates an obligation that companies, including financial corporations, must disclose how operations align with the Taxonomy.

The primary indicator of alignment is the Green Asset Ratio (GAR). It shows the extent to which activities in the balance sheet meet the Taxonomy's technical standards and is the ratio of an entity's Taxonomy aligned assets to balance sheet assets (excluding exposure to sovereigns, central banks and the trading portfolio). From 2024, financial institutions in Norway are required to publish the GAR for all six environmental objectives. In 2025, a number of changes to the taxonomy reporting requirements were proposed as part of the EU Omnibus Delegated Act. For 2025 reporting, the Group has not adopted these requirements and applied the reporting requirements applicable until 31 December 2025 including disclosed taxonomy KPIs pursuant to Annex VI of the Delegated Disclosure Act.

Taxonomy eligible activities refer to activities included in the Taxonomy without determining if they meet the technical screening criteria that establishes under which conditions an activity can be considered as environmentally sustainable.

ii. Approach to determine eligibility and alignment

Eligibility

The Group's eligible activities cover lending primarily to households, as well as financial corporations, local governments and non-financial corporations subject to the Corporate Sustainability Reporting Directive (CSRD).

Alignment

The Group includes a proportion of its general-purpose lending exposure to financial and non-financial corporations subject to CSRD based on the alignment ratio publicly disclosed by these counterparties (both CapEx and turnover-based alignment).

Substantial Contribution Criteria

The Group applies a stepwise process for the EU Taxonomy assessment: Identification of economic

activities covered by the EU Taxonomy; assessment of whether activities meet technical criteria for substantial contribution; assessment of whether activities meet the technical criteria for "Do No Significant Harm" (DNSH) to the other objectives; and check for compliance with minimum safeguards criteria.

The Group identified lending activity related to zero direct (tailpipe) CO2 emissions Electric Vehicles (EVs) as a candidate for providing a substantial contribution to climate change mitigation. However, due to the strict requirements to verify compliance with DNSH criteria, specifically the lack of documentation on asset level relating to the noise pollution from tires, the Group has determined at this point in time to not include lending activity related to motor vehicles as taxonomy aligned.

Furthermore, due to insufficient data captured at the financed asset level, to be able to assess against the Taxonomy's technical screening criteria, the Group has not considered lending activity relating to consumer finance (including solar panels, green heating systems, energy efficiency & retrofit and bicycles and e-bikes) as taxonomy-aligned.

iii. Calculation methodology

Eligibility

The Taxonomy eligible activities assessed by the Group include lending exposures to the following:

- Financial corporations
- Non-financial corporations subject to CSRD
- Household loan portfolio: including building renovation loans, other purpose and vehicle loans

Derivatives, on-demand interbank loans, cash and other assets (including goodwill and commodities) are excluded from the eligibility numerator.

Eligibility and alignment ratios are sourced from an external information provider that gathers (both CapEx and turnover-based) taxonomy KPIs from the public disclosures of undertakings subject to CSRD. This information is used to identify the proportion of the Group's general purpose lending considered taxonomy eligible and aligned specific to those undertakings. This approach is limited to data publicly disclosed by undertakings and does not account for any gaps in the taxonomy KPI reporting or alignment information reported by companies.

Green asset ratio numerator

The numerator includes general purpose lending exposure to financial and non-financial undertakings subject to CSRD multiplied by the undertakings' published taxonomy KPIs. Alignment is based on published data for the financial year 2024, as at the time of reporting 2025 data is not yet available.

Denominator

Includes the total loans and advances, debt securities, total equities and repossessed collaterals and all other covered on-balance sheet assets and excludes exposure to sovereigns, central banks and trading portfolio, in line with the regulation requirement.

iv. Summary

As at December 31, 2025, the Group's GAR was 0.32% (CapEx-based) and 0.3% (turnover-based). The alignment ratio reported in 2024 was calculated at 0.3% (CapEx-based) and 0.28% (turnover-based).

Future changes to the EU taxonomy regulation and reduction in the complexity of the DNSH criteria are expected to support an increase of the Group's proportion of taxonomy-aligned assets. The Group does not use the EU Taxonomy as a driver in its Nordic strategy or product design.

v. Required KPI Tables under Annex VI

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets (1)	KPI (2)	KPI (3)	% coverage (over total assets) (4)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	672.37	0.30%	0.32%	96.18%	24.44%	3.82%

		Total environmentally sustainable activities (5)	KPI	KPI	% coverage (over total assets) (6)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	*GAR (flow)*	593.98	1.27%	1.35%	46.75%	20.92%	8.51%

(1) Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for Capex KPI amounts to NOK 710.64 million.

(2) based on the Turnover KPI of the counterparty.

(3) based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.

(4) % of assets covered by the KPI over banks' total assets.

(5) Total environmentally sustainable activities used for turnover KPI. Total environmentally sustainable activities used for Capex KPI amounts to NOK 630.41 million.

(6) % of assets covered by the KPI over banks' flow of total assets. Result based on the Turnover KPI of the counterparty. Coverage based on the Capex KPI is 46.79 %.

1.1 Assets for the calculation of GAR (Capex), Page 1

Disclosure reference date T

	Million NOK	Total [gross] carrying amount	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+ CA+WTR+CE+PPC+BIO)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)							
				Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	166 213.83	125 583.40	710.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125 583.40	710.64	-	-	-
2	**Financial undertakings**	19 219.79	1 018.34	646.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 018.34	646.10	-	-	-
3	Credit institutions	9 341.49	699.12	326.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	699.12	326.88	-	-	-
4	Loans and advances	5 057.79	139.84	139.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139.84	139.84	-	-	-
5	Debt securities, including UoP	4 283.70	559.28	187.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	559.28	187.04	-	-	-
6	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-
7	Other financial corporations	9 878.30	319.22	319.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	319.22	319.22	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-
20	**Non-financial undertakings**	1 998.80	71.15	64.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71.15	64.55	-	-	-
21	Loans and advances	1 998.80	71.15	64.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71.15	64.55	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-
24	**Households**	144 986.44	124 485.11	-	-	-	-	-	-	-	-				-	-	-	-									124 485.11	-	-	-	-
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-				-	-	-	-									-	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-				-	-	-	-									-	-	-	-	-
27	of which motor vehicle loans	124 485.44	124 485.11		-	-	-																				124 485.11	-	-	-	-
28	**Local governments financing**	8.80	8.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.80	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	8.80	8.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.80	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	56 615.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	40 420.14																													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	27 151.89																													
35	Loans and advances	27 151.89																													
36	of which loans collateralised by commercial immovable property	-																													
37	of which building renovation loans	-																													
38	Debt securities	-																													
39	Equity instruments	-																													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	13 247.09																													
41	Loans and advances	13 247.09																													
42	Debt securities	-																													
43	Equity instruments	-																													
44	**Derivatives**	92.32																													
45	**On demand interbank loans**	6 000.99																													
46	**Cash and cash-related assets**	0,05																													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	10 102.07																													
48	**Total GAR assets**	222 829.42	125 583.40	710.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125 583.40	710.64	-	-	-
49	**Assets not covered for GAR calculation**	8 849.72																													
50	**Central governments and Supranational issuers**	334.30																													
51	**Central banks exposure**	8 443.24																													
52	**Trading book**	72.18																													
53	**Total assets**	231 679.14	125 583.40	710.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125 583.40	710.64	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

5. Total assets excludes accumulated depreciations and loan loss reserves, transactions within the Group are not eliminated

1.1 Assets for the calculation of GAR (Capex), Page 2

Million NOK

Disclosure reference date T-1

		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)						Water and marine resources (WTR)					
		Total [gross] carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Total [gross] carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Total [gross] carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional		Of which enabling			Of which Use of Proceeds		Of which enabling				Of which Use of Proceeds		Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	171 330.14	131 174.98	673.53	-	-	-	184.76	0.25	-	-	-	-	-	-	-	-	-	-
2	**Financial undertakings**	23 785.53	8 749.49	629.75	-	-	-	184.68	0.25	-	-	-	-	-	-	-	-	-	-
3	Credit institutions	7 991.10	3 037.70	220.08	-	-	-	183.94	0.16	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	3 241.54	1 093.54	64.82	-	-	-	31.87	0.07	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	2 869.10	1 264.13	105.48	-	-	-	151.99	0.08	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	1 880.47	680.04	48.78		-	-	0.09	0.01		-	-	-		-	-	-	-	-
7	Other financial corporations	15 794.43	5 711.79	409.76	-	-	-	0.74	0.09	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-		-	-		-	-	-		-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-	-	-
20	**Non-financial undertakings**	1 690.78	613.42	43.78	-	-	-	0.08	0.01	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	1 690.78	613.42	43.78	-	-	-	0.08	0.01	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-	-	-
24	**Households**	145 635.67	121 593.93	-	-	-	-	-	-	-	-					-	-	-	-
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-					-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-					-	-	-	-
27	of which motor vehicle loans	121 593.93	121 593.93	-	-	-	-												
28	**Local governments financing**	218.15	218.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	218.15	218.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	54 427.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**																		
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																		
35	Loans and advances																		
36	of which loans collateralised by commercial immovable property																		
37	of which building renovation loans																		
38	Debt securities																		
39	Equity instruments																		
40	Non-EU country counterparties not subject to NFRD disclosure obligations																		
41	Loans and advances																		
42	Debt securities																		
43	Equity instruments																		
44	**Derivatives**																		
45	**On demand interbank loans**																		
46	**Cash and cash-related assets**																		
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																		
48	**Total GAR assets**	225 757.38	131 174.98	673.53	-	-	-	184.76	0.25	-	-	-	-	-	-	-	-	-	-
49	**Assets not covered for GAR calculation**																		
50	**Central governments and Supranational issuers**																		
51	**Central banks exposure**																		
52	**Trading book**																		
53	**Total assets**	236 191.22	131 174.98	673.53	-	-	-	184.76	0.25	-	-	-	-	-	-	-	-	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

		Circular economy (CE)						Pollution (PPC)						Biodiversity and Ecosystems (BIO)						TOTAL (CCM+ CA+WTR+CE+PPC+BIO)					
		Total [gross] carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Total [gross] carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Total [gross] carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Total [gross] carrying amount	Of which environmentally sustainable (Taxonomy-aligned)				
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which Use of Proceeds		Of which transitional		Of which enabling
				Of which Use of Proceeds		Of which enabling				Of which Use of Proceeds		Of which enabling				Of which Use of Proceeds		Of which enabling							
	GAR - Covered assets in both numerator and denominator																								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131 359.74	673.78	-	-	-	
2	**Financial undertakings**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 934.17	630.00	-	-	-	
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 221.65	220.24	-	-	-	
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 125.41	64.89	-	-	-	
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 416.11	106.56	-	-	-	
6	Equity instruments	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	680.13	48.79		-	-	
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 712.53	409.76	-	-	-	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
20	**Non-financial undertakings**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	613.50	43.78	-	-	-	
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	613.50	43.78	-	-	-	
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	Equity instruments	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
24	**Households**																			121 593.93	-	-	-	-	
25	of which loans collateralised by residential immovable property																			-	-	-	-	-	
26	of which building renovation loans																			-	-	-	-	-	
27	of which motor vehicle loans																			121 593.93	-	-	-	-	
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	218.15	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	218.15	-	-	-	-	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
33	**Financial and Non-financial undertakings**																								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																								
35	Loans and advances																								
36	of which loans collateralised by commercial immovable property																								
37	of which building renovation loans																								
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45	**On demand interbank loans**																								
46	**Cash and cash-related assets**																								
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																								
48	**Total GAR assets**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131 359.74	673.78	-	-	-	
49	**Assets not covered for GAR calculation**																								
50	**Central governments and Supranational issuers**																								
51	**Central banks exposure**																								
52	**Trading book**																								
53	**Total assets**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131 359.74	673.78	-	-	-	
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																								
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

5. Total assets excludes accumulated depreciations and loan loss reserves, transactions within the Group are not eliminated

1.2 Assets for the calculation of GAR (Turnover), Page 1

Disclosure reference date T

		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+ CA+WTR+CE+PPC+BIO)			
	Million NOK		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Total [gross] carrying amount		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	166 213.83	125 543.19	672.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125 543.19	672.37	-	-	-
2	**Financial undertakings**	19 219.79	983.11	612.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	983.11	612.81	-	-	-
3	Credit institutions	9 341.49	688.52	318.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	688.52	318.22	-	-	-
4	Loans and advances	5 057.79	136.10	136.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	136.10	136.10	-	-	-
5	Debt securities, including UoP	4 283.70	552.42	182.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	552.42	182.12	-	-	-
6	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
7	Other financial corporations	9 878.30	294.59	294.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	294.59	294.59	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
20	**Non-financial undertakings**	1 998.80	66.17	59.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66.17	59.57	-	-	-
21	Loans and advances	1 998.80	66.17	59.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66.17	59.57	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
24	**Households**	144 986.44	124 485.11	-	-	-	-	-	-	-	-					-	-	-	-									124 485.11	-	-	-	-
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-
27	of which motor vehicle loans	124 485.11	124 485.11		-	-	-																					124 485.11	-	-	-	-
28	**Local governments financing**	8.80	8.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.80	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	8.80	8.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.80	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	56 615.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	40 420.14																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	27 151.89																														
35	Loans and advances	27 151.89																														
36	of which loans collateralised by commercial immovable property	-																														
37	of which building renovation loans	-																														
38	Debt securities	-																														
39	Equity instruments	-																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	13 247.09																														
41	Loans and advances	13 247.09																														
42	Debt securities	-																														
43	Equity instruments	-																														
44	**Derivatives**	92.32																														
45	**On demand interbank loans**	6 000.99																														
46	**Cash and cash-related assets**	0,05																														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	10 102.07																														
48	**Total GAR assets**	222 829.42	125 543.19	672.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125 543.19	672.37	-	-	-
49	**Assets not covered for GAR calculation**	8 849.72																														
50	**Central governments and Supranational issuers**	334.30																														
51	**Central banks exposure**	8 443.24																														
52	**Trading book**	72.18																														
53	**Total assets**	231 679.14	125 543.19	672.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125 543.19	672.37	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

5. Total assets excludes accumulated depreciations and loan loss reserves, transactions within the Group are not eliminated

1.2 Assets for the calculation of GAR (Turnover), Page 2

Disclosure reference date T-1

	Million NOK	Total [gross] carrying amount	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	171 330.14	131 174.71	636.40	-	-	-	190.70	0.27	-	-	-	-	-	-
2	**Financial undertakings**	23 785.53	8 751.44	595.61	-	-	-	190.08	0.26	-	-	-	-	-	-
3	Credit institutions	7 991.10	3 060.37	213.81	-	-	-	184.27	0.15	-	-	-	-	-	-
4	Loans and advances	3 241.54	1 110.47	62.03	-	-	-	31.67	0.06	-	-	-	-	-	-
5	Debt securities, including UoP	2 869.10	1 272.33	106.32	-	-	-	151.90	0.08	-	-	-	-	-	-
6	Equity instruments	1 880.47	677.57	45.46		-	-	0.69	0.01		-	-		-	-
7	Other financial corporations	15 794.43	5 691.07	381.80	-	-	-	5.81	0.11	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-		-	-
20	**Non-financial undertakings**	1 690.78	611.20	40.80	-	-	-	0.62	0.01	-	-	-	-	-	-
21	Loans and advances	1 690.78	611.20	40.80	-	-	-	0.62	0.01	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-		-	-	-	-		-	-		-	-
24	**Households**	145 635.67	121 593.93	-	-	-	-	-	-	-	-				
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-				
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-				
27	of which motor vehicle loans	121 593.93	121 593.93		-	-	-								
28	**Local governments financing**	218.15	218.15	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	218.15	218.15	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	54 427.24	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations														
35	Loans and advances														
36	of which loans collateralised by commercial immovable property														
37	of which building renovation loans														
38	Debt securities														
39	Equity instruments														
40	Non-EU country counterparties not subject to NFRD disclosure obligations														
41	Loans and advances														
42	Debt securities														
43	Equity instruments														
44	**Derivatives**														
45	**On demand interbank loans**														
46	**Cash and cash-related assets**														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**														
48	**Total GAR assets**	225 757.38	131 174.98	636.40	-	-	-	190.70	0,27	-	-	-	-	-	-
49	**Assets not covered for GAR calculation**														
50	**Central governments and Supranational issuers**														
51	**Central banks exposure**														
52	**Trading book**														
53	**Total assets**	236 191.22	131 174.98	636.40	-	-	-	190.70	0,27	-	-	-	-	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Million NOK	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+ CA+WTR+CE+PPC+BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	-	-	-	-	-	-	-	-	-	-	-	-	131 365.41	636.68	-	-	-
2	**Financial undertakings**	-	-	-	-	-	-	-	-	-	-	-	-	8 941.52	595.87	-	-	-
3	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	3 244.64	213.96	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	1 142.14	62.10	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	1 424.24	106.39	-	-	-
6	Equity instruments		-	-	-		-	-	-		-	-	-	678.26	45.47		-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	5 696.88	381.91	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments		-	-	-		-	-	-		-	-	-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments		-	-	-		-	-	-		-	-	-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments		-	-	-		-	-	-		-	-	-	-	-		-	-
20	**Non-financial undertakings**	-	-	-	-	-	-	-	-	-	-	-	-	611.83	40.81	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	611.83	40.81	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments		-	-	-		-	-	-		-	-	-	-	-		-	-
24	**Households**													121 593.93	-	-	-	-
25	of which loans collateralised by residential immovable property													-	-	-	-	-
26	of which building renovation loans													-	-	-	-	-
27	of which motor vehicle loans													121 593.93	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	218.15	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	218,.15	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																	
35	Loans and advances																	
36	of which loans collateralised by commercial immovable property																	
37	of which building renovation loans																	
38	Debt securities																	
39	Equity instruments																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations																	
41	Loans and advances																	
42	Debt securities																	
43	Equity instruments																	
44	**Derivatives**																	
45	**On demand interbank loans**																	
46	**Cash and cash-related assets**																	
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																	
48	**Total GAR assets**	-	-	-	-	-	-	-	-	-	-	-	-	131 365.41	636.68	-	-	-
49	**Assets not covered for GAR calculation**																	
50	**Central governments and Supranational issuers**																	
51	**Central banks exposure**																	
52	**Trading book**																	
53	**Total assets**	-	-	-	-	-	-	-	-	-	-	-	-	131 365.41	636.68	-	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																	
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

5. Total assets excludes accumulated depreciations and loan loss reserves, transactions within the Group are not eliminated

2.1 GAR sector information (Capex)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn NOK	Of which environmentally sustainable (CCM)	Mn NOK	Of which environmentally sustainable (CCM)	Mn NOK	Of which environmentally sustainable (CCA)	Mn NOK	Of which environmentally sustainable (CCA)	Mn NOK	Of which environmentally sustainable (WTR)	Mn NOK	Of which environmentally sustainable (WTR)	Mn NOK	Of which environmentally sustainable (CE)	Mn NOK	Of which environmentally sustainable (CE)	Mn NOK	Of which environmentally sustainable (PPC)	Mn NOK	Of which environmentally sustainable (PPC)	Mn NOK	Of which environmentally sustainable (BIO)	Mn NOK	Of which environmentally sustainable (BIO)	Mn NOK	Of which environmentally sustainable (CCM+CCA+WTR+CE+PPC+BIO)	Mn NOK	Of which environmentally sustainable (CCM+CCA+WTR+CE+PPC+BIO)
1	C1020 - Processing and preserving of fish, crustaceans and molluscs	0.10	-			-	-			-	-			-	-			-	-			-	-			0.10	-		
2	C1101 - Distilling, rectifying and blending of spirits	0.34	-			-	-			-	-			-	-			-	-			-	-			0.34	-		
3	C1623 - Manufacture of other builders' carpentry and joinery	0.66	-			-	-			-	-			-	-			-	-			-	-			0.66	-		
4	C2013 - Manufacture of other inorganic basic chemicals	0.62	-			-	-			-	-			-	-			-	-			-	-			0.62	-		
5	C2014 - Manufacture of other organic basic chemicals	0.84	-			-	-			-	-			-	-			-	-			-	-			0.84	-		
6	C2110 - Manufacture of basic pharmaceutical products	0.47	-			-	-			-	-			-	-			-	-			-	-			0.47	-		
7	H5010 - Sea and coastal passenger water transport	0.44	-			-	-			-	-			-	-			-	-			-	-			0.44	-		
8	J6120 - Wireless telecommunications activities	0.34	-			-	-			-	-			-	-			-	-			-	-			0.34	-		
9	M7010 - Activities of head offices	0.96	-			-	-			-	-			-	-			-	-			-	-			0.96	-		
10	M7112 - Engineering activities and related technical consultancy	1.15	-			-	-			-	-			-	-			-	-			-	-			1.15	-		
11	S9411 - Activities of business and employers membership organisations	0.67	-			-	-			-	-			-	-			-	-			-	-			0.67	-		
12	G4511 - Sale of cars and light motor vehicles	64.55	64.55			-	-			-	-			-	-			-	-			-	-			64.55	64.55		

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

2.2 GAR sector information (Turnover)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn NOK	Of which environmentally sustainable (CCM)	Mn NOK	Of which environmentally sustainable (CCM)	Mn NOK	Of which environmentally sustainable (CCA)	Mn NOK	Of which environmentally sustainable (CCA)	Mn NOK	Of which environmentally sustainable (WTR)	Mn NOK	Of which environmentally sustainable (WTR)	Mn NOK	Of which environmentally sustainable (CE)	Mn NOK	Of which environmentally sustainable (CE)	Mn NOK	Of which environmentally sustainable (PPC)	Mn NOK	Of which environmentally sustainable (PPC)	Mn NOK	Of which environmentally sustainable (BIO)	Mn NOK	Of which environmentally sustainable (BIO)	Mn NOK	Of which environmentally sustainable (CCM+CCA+WTR+CE+PPC+BIO)	Mn NOK	Of which environmentally sustainable (CCM+CCA+WTR+CE+PPC+BIO)
1	C1020 - Processing and preserving of fish, crustaceans and molluscs	0.10	-			-	-			-	-			-	-			-	-			-	-			0.10	-		
2	C1101 - Distilling, rectifying and blending of spirits	0.34	-			-	-			-	-			-	-			-	-			-	-			0.34	-		
3	C1623 - Manufacture of other builders' carpentry and joinery	0.66	-			-	-			-	-			-	-			-	-			-	-			0.66	-		
4	C2013 - Manufacture of other inorganic basic chemicals	0.62	-			-	-			-	-			-	-			-	-			-	-			0.62	-		
5	C2014 - Manufacture of other organic basic chemicals	0.84	-			-	-			-	-			-	-			-	-			-	-			0.84	-		
6	C2110 - Manufacture of basic pharmaceutical products	0.47	-			-	-			-	-			-	-			-	-			-	-			0.47	-		
7	H5010 - Sea and coastal passenger water transport	0.44	-			-	-			-	-			-	-			-	-			-	-			0.44	-		
8	J6120 - Wireless telecommunications activities	0.34	-			-	-			-	-			-	-			-	-			-	-			0.34	-		
9	M7010 - Activities of head offices	0.96	-			-	-			-	-			-	-			-	-			-	-			0.96	-		
10	M7112 - Engineering activities and related technical consultancy	1.15	-			-	-			-	-			-	-			-	-			-	-			1.15	-		
11	S9411 - Activities of business and employers membership organisations	0.67	-			-	-			-	-			-	-			-	-			-	-			0.67	-		
12	G4511 - Sale of cars and light motor vehicles	59.57	59.57			-	-			-	-			-	-			-	-			-	-			59.57	59.57		

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

3.1 GAR KPI stock (Capex), Page 1

Disclosure reference date T

		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM+CCA+WTR+CE+PPC+BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total assets covered
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	56.36%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	56.36%	0.32%	0.00%	0.00%	0.00%	71.74%
2	**Financial undertakings**	0.46%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	0.29%	0.00%	0.00%	0.00%	8.30%
3	Credit institutions	0.31%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.15%	0.00%	0.00%	0.00%	4.03%
4	Loans and advances	0.06%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.00%	0.00%	0.00%	2.18%
5	Debt securities, including UoP	0.25%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.08%	0.00%	0.00%	0.00%	1.85%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.14%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.14%	0.00%	0.00%	0.00%	4.26%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0,00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0,00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0,00%	0.00%	0.00%	0.00%		0,00%	0.00%	0.00%		0,00%	0.00%	0.00%		0,00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0,00%
20	**Non-financial undertakings**	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	0.86%
21	Loans and advances	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	0.86%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0,00%	0.00%	0.00%	0.00%		0,00%	0.00%	0.00%		0,00%	0.00%	0.00%		0,00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0,00%
24	**Households**	55.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%		0.00%	55.87%	0.00%	0.00%	0.00%	0.00%	62.58%
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%										0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%										0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	55.87%	0.00%	0.00%	0.00%	0.00%																										
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	56.36%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	56.36%	0.32%	0.00%	0.00%	0.00%	96.18%

3.1 GAR KPI stock (Capex), Page 2

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	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total assets covered
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	58.10%	0.30%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	58.19%	0.30%	0.00%	0.00%	0.00%	72.54%
2	**Financial undertakings**	3.88%	0.28%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.96%	0.28%	0.00%	0.00%	0.00%	10.07%
3	Credit institutions	1.35%	0.10%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.43%	0.10%	0.00%	0.00%	0.00%	3.38%
4	Loans and advances	0.48%	0.03%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%	0.03%	0.00%	0.00%	0.00%	1.37%
5	Debt securities, including UoP	0.56%	0.05%	0.00%	0.00%	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.63%	0.05%	0.00%	0.00%	0.00%	1.21%
6	Equity instruments	0.30%	0.02%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.30%	0.02%		0.00%	0.00%	0.80%
7	Other financial corporations	2.53%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	2.53%	0.18%	0.00%	0.00%	0.00%	6.69%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0,00%	0.00%	0.00%	0.00%		0,00%	0.00%	0.00%		0.00%	0,00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0,00%	0.00%	0.00%		0,00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0,00%	0.00%	0.00%	0.00%		0,00%	0.00%	0.00%		0.00%	0,00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0,00%	0.00%	0.00%		0,00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0,00%	0.00%	0.00%	0.00%		0,00%	0.00%	0.00%		0.00%	0,00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0,00%	0.00%	0.00%		0,00%	0.00%	0.00%
20	**Non-financial undertakings**	0.27%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.27%	0.02%	0.00%	0.00%	0.00%	0.72%
21	Loans and advances	0.27%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.27%	0.02%	0.00%	0.00%	0.00%	0.72%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0,00%	0.00%	0.00%	0.00%		0,00%	0.00%	0.00%		0.00%	0,00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0,00%	0.00%	0.00%		0,00%	0.00%	0.00%
24	**Households**	53.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%										53.86%	0.00%	0.00%	0.00%	0.00%	61.66%
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%										0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%										0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans																											53.86%	0.00%	0.00%	0.00%	0.00%	0.00%
28	**Local governments financing**	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	58.10%	0.30%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	58.19%	0.30%	0.00%	0.00%	0.00%	95.58%

3.2 GAR KPI stock (Turnover), Page 1

Disclosure reference date T

% (compared to total covered assets in the denominator)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total assets covered
			Of which Use of Proceeds		Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	56.34%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	56.34%	0.30%	0.00%	0.00%	0.00%	71.74%
2	**Financial undertakings**	0.44%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	0.28%	0.00%	0.00%	0.00%	8.30%
3	Credit institutions	0.31%	0.14%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.14%	0.00%	0.00%	0.00%	4.03%
4	Loans and advances	0.06%	0.06%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.00%	0.00%	0.00%	2.18%
5	Debt securities, including UoP	0.25%	0.08%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.08%	0.00%	0.00%	0.00%	1.85%
6	Equity instruments	0.00%	0.00%		0.00%	0,00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.13%	0.13%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.13%	0.00%	0.00%	0.00%	4.26%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0,00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0,00%	0,00%	0.00%		0,00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0,00%	0.00%	0.00%		0,00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0,00%	0,00%	0.00%		0,00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0,00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	0.03%	0.03%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	0.86%
21	Loans and advances	0.03%	0.03%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	0.86%
22	Debt securities, including UoP	0.00%	0.00%	0,00%	0,00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0,00%	0,00%	0,00%	0.00%		0,00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0,00%	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	55.87%	0.00%	0.00%	0,00%	0,00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									55.87%	0.00%	0.00%	0.00%	0.00%	62.58%
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0,00%	0,00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0,00%	0,00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0,.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	55.87%	0.00%	0.00%	0,00%	0,00%																										
28	**Local governments financing**	0.00%	0.00%	0.00%	0,00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0000%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0,00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0,00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	56.34%	0.30%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	56.34%	0.30%	0.00%	0.00%	0.00%	96.18%

3.2 GAR KPI stock (Turnover), Page 2

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% (compared to total covered assets in the denominator)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
			Of which Use of Proceeds		Of which transitional	Of which enabling		Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator																														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58.10%	0.28%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	58.19%	0.28%	0.00%	0.00%	0.00%	72.54%
2	**Financial undertakings**	3.88%	0.26%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.96%	0.26%	0.00%	0.00%	0.00%	10.07%
3	Credit institutions	1.36%	0.09%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.44%	0.09%	0.00%	0.00%	0.00%	3.38%
4	Loans and advances	0.49%	0.03%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.51%	0.03%	0.00%	0.00%	0.00%	1.37%
5	Debt securities, including UoP	0.56%	0.05%	0.00%	0.00%	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.63%	0.05%	0.00%	0.00%	0.00%	1.21%
6	Equity instruments	0.30%	0.02%		0,00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.30%	0.02%		0.00%	0.00%	0.80%
7	Other financial corporations	2.52%	0.17%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.52%	0.17%	0.00%	0.00%	0.00%	6.69%
8	of which investment firms	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0,00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0,00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0,00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	0.27%	0.02%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.02%	0.00%	0.00%	0.00%	0.72%
21	Loans and advances	0.27%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.02%	0.00%	0.00%	0.00%	0.72%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	53.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%										53.86%	0.00%	0.00%	0.00%	0.00%	61.66%
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%										0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%										0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans																											0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	**Local governments financing**	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.09%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	58.10%	0.28%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	58.19%	0.28%	0.00%	0.00%	0.00%	95.58%

4.1 GAR KPI flow (Capex)

Disclosure reference date T

	% (compared to flow of total eligible assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator																										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	100.00%	1.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	1.35%	0.00%	0.00%	0.00%	46.79%
2	**Financial undertakings**	1.33%	1.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.33%	1.21%	0.00%	0.00%	0.00%	0.62%
3	Credit institutions	0.64%	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%	0.53%	0.00%	0.00%	0.00%	0.30%
4	Loans and advances	0.30%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.23%	0.00%	0.00%	0.00%	0.14%
5	Debt securities, including UoP	0.35%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%	0.30%	0.00%	0.00%	0.00%	0.16%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.68%	0.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.68%	0.68%	0.00%	0.00%	0.00%	0.32%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	0.14%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.14%	0.00%	0.00%	0.00%	0.07%
21	Loans and advances	0.14%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.14%	0.00%	0.00%	0.00%	0.07%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	98.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%						98.52%	0.00%	0.00%	0.00%	0.00%	46.09%
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	98.52%	0.00%	0.00%	0.00%	0.00%																	98.52%	0.00%	0.00%	0.00%	0.00%	46.09%
28	**Local governments financing**	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	100.00%	1.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	1.35%	0.00%	0.00%	0.00%	46.79%

1. The table shows the net flow of all new loans in 2024 which still are outstanding as of 31.12.2025

4.2 GAR KPI flow (Turnover)

Disclosure reference date T

% (compared to flow of total eligible assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator																										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	100.00%	1.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	1.27%	0.00%	0.00%	0.00%	46.75%
2	**Financial undertakings**	1.26%	1.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.14%	0.00%	0.00%	0.00%	0.59%
3	Credit institutions	0.63%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.63%	0.51%	0.00%	0.00%	0.00%	0.29%
4	Loans and advances	0.29%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.29%	0.00%	0.00%	0.00%	0.14%
5	Debt securities, including UoP	0.34%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.22%	0.00%	0.00%	0.00%	0.16%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.63%	0.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.63%	0.63%	0.00%	0.00%	0.00%	0.29%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	0.13%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.13%	0.00%	0.00%	0.00%	0.06%
21	Loans and advances	0.13%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.13%	0.00%	0.00%	0.00%	0.06%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	98.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%									98.60%	0.00%	0.00%	0.00%	0.00%	46.09%
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	98.60%	0.00%	0.00%	0.00%	0.00%																				98.60%	0.00%	0.00%	0,00%	0.00%	46.09%
28	**Local governments financing**	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0,00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%	0.00%	0.00%
30	Other local government financing	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0,00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	100.00%	1.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	1.27%	0.00%	0.00%	0.00%	46.75%

1. The table shows the net flow of all new loans in 2024 which still are outstanding as of 31.12.2025

Annex XII Standard templates for the disclosure referred to in Article 8(6) and (7) Template 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity o r process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

2.4. Environmental footprint

The Group's carbon footprint is assessed using the Greenhouse Gas Protocol's standardised reporting criteria for GHG emissions, which include:

- **Scope 1:** Emissions from directly owned or controlled sources.
- **Scope 2:** Indirect emissions from purchased energy.
- **Scope 3:** Emissions generated upstream and downstream in the value chain, covering business travel, staff commuting, and other activities, as well as category 3.15 'Investments' (i.e., the Group's financed emissions).

In addition to the scope 3 categories 15 'Investments', 6 'Business travel', and 7 'Employee commuting', the Group considers four supply chain-related categories as significant to its scope 3 GHG emissions: 1 'Purchased goods and services', 2 'Capital goods', 4 'Upstream transportation and distribution', and 9 'Downstream transportation and distribution'. The following categories are identified as not relevant, based on and aligned with a Banco Santander assessment of materiality of its overall scope 3 GHG emissions: 3 - Fuel and energy-related activities; 5 - waste generated in operations; 8 - upstream leased assets; 10 - processing of sold products; 11 - use of sold products; 12 - end-of-life treatment of sold products; 13 Downstream leased assets; 14 - franchises.

The Group has calculated these supply-chain related categories using proxies based on operating expenditure in 2025. The emissions factors used for the calculations are based on the emission intensities within the input-output (IO) database of the US Environmental Protection Agency (EPA), which are split by economic sector.

To assess its impact on climate change, the Group measures its GHG emissions across operations and the value chain, in line with ESRS E1-6. This process helps identify emission sources and supports efforts to reduce the overall GHG footprint. Additionally, the Group regularly reports its carbon footprint information internally, applying Banco Santander environmental and climate change methodologies that assist in screening activities and plans to support the Group in identifying current and potential GHG emission sources.

The Group seeks to decrease its environmental impact through several initiatives:

- **Efficient spaces:** In 2025, the Group continued its 'Hybrid Office programme' to reduce space usage and building occupancy. The new Hybrid Office format was implemented in the Lysaker and Helsinki offices, building on work previously completed in 2024 at the Stavanger, Solna, and Stamholmen offices.
- **Renewable energy:** Agreements to purchase renewable electricity from suppliers in all the Nordic offices.
- **Company car policy:** This policy applies to employees with company car benefits and mandates that all new vehicle renewals must be EVs with zero emissions, except where local infrastructure does not support EV usage.
- **Organisation-wide engagement:** The Group promotes awareness and involvement across the organisation in environment-related results and reporting.

As of 2025, the Group has not set or formally communicated specific GHG emissions reduction targets for its own operations. While Banco Santander, the Group's owner, established Scope 1 and 2 reduction targets in 2024, the Group is still reviewing implementation of these targets within its local operations. Limited availability of accurate and

comparable data to establish meaningful local targets remains a challenge.

The Group's consumption

Consumption	Amount in 2025	Amount in 2024	Unit
Purchased electricity[1]	1 489 849	1 880 716	kWh
from renewable sources[2]	100%	100%	%
Consumption of purchased or acquired heating and cooling [3]	1 575 253	1 125 187	kWh

1. *Purchased electricity (kWh) is based on figures provided by the landlords in each of the Group's offices in Lysaker and Stavanger in Norway, Sweden, Denmark and Finland.*
2. *% from renewable sources is based on obtaining contractual instruments (contracts for renewable electricity guaranteed by the utility) used for the procurement of renewable electricity.*
3. *Consumption of purchased or acquired heating and cooling (kWh) are based on FY2025 figures provided by the landlord in the Group's head office in Lysaker, and additional information from the landlord in the Group's Stavanger office in Norway, as well as Banco Santander proxies applied to the Group's offices in Sweden and Denmark.*

The Group's GHG emissions

	Retrospective			Milestones and target years[9]			
	Base year / Comparative (2024)	N (2025)	% N / N-1	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO2e)[1]	**0**	**0**	-	**-**	**-**	**-**	**-**
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	-	-	-	-
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO2e)[2]	35.4	26.7	-24.6%	-	-	-	-
Gross market-based Scope 2 GHG emissions (tCO2e)[3]	0	0	-	-	-	-	-
Scope 3 GHG emissions							
1 Purchased goods and services[4]	12 263	68 752	460.6%	-	-	-	-
2 Capital goods[4]	5 834.2	1 538.5	-73.6%	-	-	-	-
3 Fuel and energy-related activities (not included in Scope 1 or 2)	-	-	-	-	-	-	-
4 Upstream transportation and distribution[4]	0	0	**-**	-	-	-	-
5 Waste generated in operations	-	-	-	-	-	-	-
6 Business travel[5]	188.7	145.7	-22.8%	-	-	-	-
7 Staff commuting[6]	418.6	329.2	-21.4%	-	-	-	-

8 Upstream leased assets	-	-	-	-	-	-	-
9 Downstream transportation and distribution[4]	167.5	324.6	93.8%	-	-	-	-
10 Processing of sold products	-	-	-	-	-	-	-
11 Use of sold products	-	-	-	-	-	-	-
12 End-of-life of treatment of sold products	-	-	-	-	-	-	-
13 Downstream leased assets	-	-	-	-	-	-	-
14 Franchises	-	-	-	-	-	-	-
15 Investments (Financed emissions)[7]	516 051.1	421 288	-18.4%	-	-	-	-
Total GHG emissions							
Total GHG emissions (location-based) (tCO2e)	534 958.5	492 405	-8.0%	-	-	-	-
Total GHG emissions (market- based) (tCO2e)	534 923.1	492 378	-8.0%	-	-	-	-
Total GHG emission intensity							
Total GHG emissions intensity (location-based (tCO2e/MM NOK)[8]	67.4	66.3	-1.7%	-	-	-	-
Total GHG emissions intensity (market-based (tCO2e/ MM NOK)[8]	67.4	66.3	-1.7%	-	-	-	-

1. *Scope 1 emissions: The Group has not identified any direct energy consumption, does not have a vehicle fleet, nor any other activities that derive emissions that correspond to Scope 1, as defined by the GHG Protocol standard.*
2. *Scope 2 emissions: For location-based indirect emissions, the Group has applied International Energy Agency (IEA) emission factors (2025 edition, reference year 2023) corresponding to the electricity consumption of each country (Norway, Sweden, Denmark and Finland) regardless of its source of origin (renewable or non-renewable). Additionally, emissions from heating and cooling in Norway are estimated from available heating and cooling emission factors relevant for Lysaker/Fornebu provided by Oslofjord Varme (latest available 2023). Emission factors applied to Scope 2 emissions do not separate the percentage of biomass or biogenic CO2.*
3. *Scope 2 emissions: For market-based indirect emissions, the Group considers the consumption of 100% energy from renewable sources.*
4. *Scope 3 categories1, 2, 4, 9: Supply chain emissions are calculated using a spend-based approach considering the payments to suppliers in the current year. For that non primary data obtained from suppliers has been used. These are calculated using the Supply Chain Greenhouse Gas Emission Factors v1.3 from the U.S. Environmental Protection Agency. Supplier taxonomies are mapped to the sectors considered in the database and then converted into emissions through spend-based emissions factors. Then, different spending taxonomies are grouped based on the GHG scope 3 categories based on their nature (purchased goods and services, capital goods, upstream and downstream transportation).*
5. *Scope 3.6 Business travel: From 2025, the Group applied a proxy for business travel by plane based on an average of distances travelled by the number of employees (at year end) and applied available conversion factors (2025) corresponding to air travel obtained from the UK's Department for Environment, Food and Rural Affairs (DEFRA). Additional estimates for business travel by car, emissions are estimated using Banco Santander proxies of kilometres travelled per employee based on data from Banco Santander. Available conversion factors corresponding to petrol and diesel cars are obtained from the UK's DEFRA (2025 - used to ensure consistency with Banco Santander reporting).*
6. *Scope 3.7 Staff commuting: The Group conducted a survey of its employees in Q4 2024 to estimate its emissions related to staff commuting, with an overall response rate of approximately 23%. Available conversion factors corresponding to the modes of transportation identified in the survey are obtained from the UK's DEFRA (2025 - used to ensure consistency with Banco Santander reporting).*
7. *Scope 3.15 Financed emissions: Estimation based on data calculated for the 2025 auto passenger car portfolio, being the largest portfolio available, and for 2024 based on an estimation of 2023 auto passenger car portfolio emissions.*
8. *Total GHG emissions intensity (market-based) and (location-based): The denominator in the calculation of GHG emissions intensity is Gross Margin (7 432 MM NOK) and included in the Group's Financial Statements (under Profit and Loss – Santander Consumer Bank Nordic Group).*
9. *The Group has not set or formally communicated specific GHG emissions reduction targets for its own operations and is still reviewing how to implement reduction targets into its internal operations.*

2.5. Disclosures on impacts, risks and opportunities related to climate change

Reputational risk

This section outlines how the Group manages the following risk:

R Reputational risk derived from the perception of clients and stakeholders that banks aren't doing enough to meet low-carbon targets, act against their policies or that their public commitments can pose reputational risk.
Climate-related transition risk.

General process to manage the risk identified

The assessment of reputational risk impact is conducted through Group-relevant ESG processes, such as the definition of public commitments, involvement in working groups and governance bodies related to ESG issues, participation in the structuring of operations that may be sensitive from an ESG perspective, and integration into reporting processes.

The performance and effectiveness of ESG reputational risk management actions are evaluated based on the number of very high-impact reputational risk events that have materialised and affected key stakeholders. This process is incorporated into the 2025 Risk Appetite and is monitored monthly.

Neither the Group nor Banco Santander are excluded from EU Paris-aligned benchmarks. Furthermore, the Group has no exposure to entities excluded from these benchmarks.

Key actions taken in 2025

To manage ESG-related reputational risk, potential impacts of risk factors have been identified, along with corresponding mitigating activities and next steps. Details are provided below.

Possible impacts of climate and environmental risk factors	What the Group is doing to manage climate and environmental risk factors	Next steps (progressed on an ongoing basis)
→ Customers, investors, and other stakeholders could perceive that banks are not doing enough to meet low-carbon emission targets, are acting against their policies, or that their public commitments could pose a reputational risk. → Stakeholders may perceive inadequate financing/investment in climate and environmental sectors. → Customers, investors, and stakeholders may misinterpret information from statements, actions, announcements, policies, and sustainability features of products.	→ Hold periodic meetings to review reputational issues (including climate and environmental issues) involving the Legal, Sustainability, and Risk teams, investor relations, public policy, supervisory and regulatory relations, security and intelligence and other relevant teams in the Group's own operations. → Implemented a metric in the 2025 Risk Appetite that facilitates adequate progress towards the decarbonisation goal in the Group's automotive portfolio (as part of its downstream Nordic value chain) by 2030. Previously disclosed in 2024 as a planned action, which has now been executed.	→ To continue driving cooperation between the Reputational Risk team and other teams to address reputational risk related to climate and the environment. → Continue with a conservative approach in its statements, ensuring transparent disclosures and alignment with the Group's sustainability goals to avoid misleading stakeholders about the Group's environmental impact. Strengthen controls over greenwashing. → To continue managing ESG-related events that involve material reputational risks.

Current and future financial and other resources allocated to the action plan

The implementation of these actions does not require significant operational expenditures (OpEx) or capital expenditures (CapEx) beyond those allocated as part of normal operations.

Targets

The Group currently does not have any targets related to the material risk identified. However, it does track the effectiveness of its policies and actions through its management of the reputational risk assessment process as described above.

Funding

This section outlines how the Group manages the following opportunity:

O Growth in green bonds, green loans and sustainability-linked financing instruments.

General process to manage the opportunity identified

The Group uses multiple funding channels to support its diversified funding strategy. By leveraging its activities and lending, including its Electric Vehicle portfolio, the Group identifies an opportunity related to the climate transition, where the market for green bonds and other sustainability-linked financing instruments can be utilised to support its funding strategy. The intended outcome of the key actions outlined below is to support the Group's strategic focus on supporting the transition to a low-carbon economy.

Key actions taken in 2025

The Group continued to issue green bonds in 2025, following the requirements set out in Banco Santander's Green, Social and Sustainability Funding global framework (described in section 2.1 Policies related to climate change mitigation and adaptation). In 2025, the Group issued 500MM NOK in Green Bonds (2024: Green Bonds issued for 500MM and 300MM SEK and 300MM NOK) used to fund its Norwegian Electric Vehicle portfolio.

Progress of actions disclosed in prior reporting periods

In November 2024, the Group launched a Green Fixed Term Deposit product under the Sustainable Global Funding Framework to support efforts to manage emissions from its customers' activities. This product is exclusively used to fund the Norwegian electric vehicle portfolio, enabling customers in the downstream value chain to link their savings to support lending activities aligned with the Group's environmental strategy and objectives. In 2025, the Group continued its Green Fixed Term Deposit with no changes to the product offering.

Planned actions, financial resources and targets

At the time of reporting, no specific actions, resources, or targets have been defined by the Group in relation to this IRO; however, the Group intends to continue leveraging opportunities related to green funding, with specific actions to be defined as part of future planning processes depending on market conditions.

Portfolio alignment

This section outlines how the Group manages the following impact:

I- *(Potential)* Adverse impact on the environment (e.g. increase in GHG emissions) because of the Group's financing and investing activity, incl. granting loans to companies operating in high polluting sectors or vehicles that are not electric/hybrid.

General process to manage the impact identified

The transition from internal combustion engines (ICE) to electric vehicles (EV) and plug-in hybrid electric vehicles (PHEV) is a primary decarbonisation driver in this sector. As a leading auto end-user lender in the Nordics, the Group facilitates the financing of an increasing number of EVs and PHEVs for its customers. In April 2023, senior management approved the Group's overall sustainability strategy, which was subsequently endorsed by the Board of Directors in May 2023. This strategy includes developing the Group's portfolios to align with its goal of achieving net zero emissions by 2050.

Key actions taken in 2025

In 2025, the Group implemented several initiatives aimed at supporting its long-term decarbonisation goals:

Key actions taken in 2025	Scope, geography and affected stakeholders
Closed data gaps and increased reporting frequency.	Changes made to the Group's own operations to improve the reporting process.
Updated affordability calculations to reflect observed differences in total cost of ownership between electric and fossil-fuel vehicles, based on external cost benchmarks, supporting appropriate lending assessments within the Group's legal and risk frameworks.	Applicable to customers in Norway and Denmark.
Continued efforts to expand e-signature options to facilitate a fully paperless application process, an initiative that started in 2024 and extended into 2025.	Changes made to the Group's own operations and improving the process for customers and partners in Norway, Sweden, Denmark and Finland.
Signed multiple agreements with partners supplying electric vehicles to consumers, reinforcing the Group's commitment to these actions.	Applicable to specific partners in the Group's downstream value chain, as well as customers in Norway, Sweden, Denmark and Finland.

Key planned actions

To continue supporting the decarbonisation of its portfolio, the Group has identified several long-term initiatives, including:

Key actions planned	Scope, geography and affected stakeholders	Time horizons
Entering into new agreements and building on existing agreements with electric vehicle manufacturers.	Applicable to specific partners in the Group's downstream value chain in Norway, Sweden, Denmark and Finland.	Medium to long- term
Renewing and building on existing agreements with traditional manufacturers that have ambitious electric vehicle transition targets.	Applicable to specific partners in the Group's downstream value chain in Norway, Sweden, Denmark and Finland.	Medium to long- term
Offering additional bundles of financial products and solutions for electric vehicles (e.g. installation and financing of home chargers, solar panels).	Applicable to partners and customers in the Group's downstream value chain in Norway, Sweden, Denmark and Finland.	Medium to long- term

Current and future financial and other resources allocated to the action plan

The implementation of these actions does not require significant operational expenditures (OpEx) or capital expenditures (CapEx) beyond those allocated as part of normal operations.

The success of decarbonisation actions depends on electric vehicle demand and regulation, as well as manufacturers' transition plans, not to mention other external factors such as technology, infrastructure, government incentives, taxation, and tariffs on electric vehicles. The Group aims to follow general market trends and support the financing of EVs according to the progress of the transition. Achieving the targets for decarbonisation of the auto lending portfolio will depend on several external factors, including:

- Regulation and policy: Effective government measures and policies are necessary to reach the EV sales and decarbonisation levels required by the net zero scenario. Countries will need to meet the set timelines to end sales of new ICE vehicles. The introduction of low emission zones would support this shift. The removal of subsidies on EV purchases in Nordic countries may also hinder market penetration.

- Residual Value development: Demand for EVs in the Nordic countries remains strong compared to other parts of Europe. The used vehicle market partly depends on demand in other countries. Residual value development relies on the used car market. In turn, financial offers on new vehicle leasing depend on stable residual values. A positive development would accelerate affordability and improve customer offers.
- Technology: A guaranteed supply of the required materials to produce EVs and PHEVs at scale is necessary to meet demand. Additionally, reducing production costs is essential to ensure affordability compared to less clean alternatives (ICE vehicles), supporting a just transition.
- Infrastructure: Achieving high penetration of EVs and PHEVs will require a significant transformation of supply chains and infrastructure (such as increasing the number and performance of charging points) to shift from a predominantly ICE vehicle market to one dominated by EVs and PHEVs. The investment needed for this infrastructure will require support from governments and other actors, which could be affected by conflicting interests such as energy security.
- Original Equipment Manufacturers' (OEMs) commitments: Manufacturers must fulfil their commitments regarding the development and phase-out of combustion engines. Incentives and support from OEMs influence the competitiveness of the financing offers provided to end customers.

Looking ahead, the Group aims to further enhance data collection and automation of emissions calculations. Sustainability, Risk, and other relevant functions are monitoring action plans and emissions performance, while commercial teams are executing initiatives to support the Group's decarbonisation plans.

Metrics

The Group's Auto financing portfolio

Country	Year [1, 2]	Exposure (drawn amount NOK bn)[3]	Absolute emissions (MtCO2e)[3, 4]	Physical emissions intensity (gCO2e/km)[3]	Financial emissions intensity (MtCO2e/ NOK bn lent)[3]	PCAF score[5]
Norway	2022	22.092	0.069	85	0.003	3.7
	2023	38.418	0.122	90	0.003	3.0
	2024	38.104	0.094	71	0.002	3.0
	2025	41.365	0.078	58	0.002	3.0
Sweden	2022	19.976	0.081	87	0.004	3.0
	2023	33.065	0.128	87	0.004	3.0
	2024	33.174	0.127	91	0.004	3.0
	2025	34.872	0.124	94	0.004	3.0
Denmark	2022	14.658	0.058	118	0.004	3.0
	2023	28.138	0.139	119	0.005	3.1
	2024	28.021	0.146	108	0.005	3.1
	2025	28.607	0.134	101	0.005	2.9
Finland	2022	13.675	0.088	138	0.006	3.0
	2023	21.617	0.127	137	0.006	3.1
	2024	19.504	0.101	128	0.005	3.1
	2025	17.958	0.085	119	0.005	3.1

1. *2022 data is based on the Group's Auto lending passenger car portfolio from July 2021 onwards.*
2. *Data for 2023 onwards is based on the Group's full Auto lending passenger car portfolio.*
3. *Data is limited to consumer lending for the acquisition of passenger cars. Exposure excludes fees, additional charges and commissions.*
4. *Absolute emissions are calculated with all emissions converted to WLTP, thereafter the attributed emission is multiplied with the estimated annual mileage per contract.*
5. *Partnership for Carbon Accounting (PCAF) scores illustrate the data quality used to calculate the financed emissions (with 1 being the highest reliability and 5 the lowest).*

Metric methodology

Metric name: Physical emissions intensity metric, expressed in gCO2e/vkm by 2030.

Scenario: The "International Energy Agency - Net Zero Emissions by 2050 Scenario" (IEA-NZE) was adopted to inform the development of science-based decarbonisation targets for financed sectors. This scenario offers a credible pathway to achieving net zero emissions by 2050 and limiting global temperature rise to 1.5º C, in accordance with the Paris Agreement.

Coverage: The Group's passenger car portfolio (including loans and leasing to customers in the Group's downstream value chain) in Norway, Sweden, Denmark and Finland. The Group is working on obtaining information and tracking emissions for other vehicle types, however, currently only passenger cars are included.

Baseline year: The baseline year for its auto lending sector assessment is 2022, chosen to be representative of the portfolio at that time. The Group has updated its process and data collection and for the first time is presenting financed emissions for its Auto portfolio for its current reporting year (previously reported on a 12-month lookback basis).

Financed emissions: The Group has measured the financed emissions of its auto financing portfolio in Norway, Sweden, Denmark, and Finland, following the Partnership for Carbon Accounting Financials (PCAF) methodology and utilising the IEA NZE 2050 as a reference pathway.

In alignment with the GFANZ approach, decarbonisation targets are viewed as instrumental in facilitating the net zero transition of the real economy. These targets encompass: financing or enabling the development and scaling of climate solutions to

replace high-emission technologies or services, including the responsible phase-out of high-emission physical assets; supporting companies that are already aligned with a 1.5ºC pathway; and financing or assisting the transition of real economy firms in accordance with transparent and robust net zero transition plans that align with sectoral pathways compatible with a 1.5ºC target.

Portfolio evolution: In addition to setting Nordic targets in alignment with ESRS, the Group is working to enhance the automation of calculations to improve its monitoring of emissions-related metrics, including total emissions, emission intensity, exposure within the auto lending portfolio, and PCAF scores.

Industry dynamics: The decarbonisation of this sector in Europe is primarily driven by regulatory measures, particularly laws that will prohibit the sale of internal combustion engine vehicles by 2035 at the latest. Furthermore, the pace of decarbonisation is contingent on the development of electric vehicle infrastructure (such as charging stations), consumer behaviour in key automotive markets, and the capacity of vehicle manufacturers to produce and market electric vehicles effectively.

Metric validation

The Group's Auto financing portfolio actuals metrics are not validated by another external body.

Targets

While the Group is yet to publish decarbonisation targets for its auto financing portfolios aligned with ESRS requirements, insights from monitoring the evolution provide a significant foundation for tracking the effectiveness of its actions and policies related to its auto passenger car lending portfolio, and for establishing such targets in the future.

Supporting customers' transition to a low carbon economy

This section outlines how the Group manages the following opportunity:

- Support revenue growth through offering customers differentiating solutions in areas such as real estate (retrofitting) mobility (EVs and other low-carbon mobility, infrastructure) among others.

The Group's consumer financing activities are split into two main product areas: Auto finance and unsecured Consumer finance. This are described separately below.

Auto

Key actions taken in 2025

As the Nordic region's largest auto finance provider, the Group plays an important role in driving the transition to vehicle electrification. The Group's product offering for consumers in its downstream value chain supports this transition in each of its key Nordic markets in Norway, Sweden, Denmark and Finland. In 2025, 64% of all new vehicles financed (by number of contracts) were battery electric vehicles (EVs) (2024: 48%) and approximately 12% were hybrids (2024: 20%). Notably, EV financing increased compared to the previous year due to the growth in overall EV registrations as well as campaign activity with the Group's partners. The Group's market share of new EVs registered in the Nordics was 10.4% in 2025 (2024: 9.2%).

Progress of actions disclosed in prior reporting periods

The Nordics has been a frontrunner in EV adoption, supported by strong political backing and favourable consumer subsidies, which have attracted EV manufacturers to the region. Leveraging the Group's market-leading position in auto finance has established a significant presence in the EV financing market.

The market share of EVs is growing fast in the Nordics, with registrations continuing to rise, especially in Denmark and Finland. In Norway, the share of new EV financing is also growing, primarily driven by the growth in Tesla financing. In contrast, EV financing in Sweden has decreased due to changes in government incentives, which has reduced the attractiveness of EV financing.

Metrics

Development of the Group's EV financing (2025 versus 2024)

Group TOTAL	2025	2024	Difference (%)
New BEV registrations[1]	456 378	341 728	33.55%
Financed by SCB[2]	47 504	31 374	51.41%
SCB market share	10.41%	9.18%	1.23%
Norway TOTAL			
New BEV registrations	185 626	122 531	51.49%
Financed by SCB	25 649	16 427	56.14%
SCB market share	13.82%	13.41%	0.41%
Sweden TOTAL			
New BEV registrations	107 596	102 607	4.86%
Financed by SCB	11 948	8 013	49.11%
SCB market share	11.1%	7.81%	3.3%
Denmark TOTAL			
New BEV registrations	134 481	93 496	43.84%
Financed by SCB	7 237	5 111	41.6%
SCB market share	5.38%	5.47%	-0.09%
Finland TOTAL			
New BEV registrations	28 675	23 094	24.17%
Financed by SCB	2 670	1 823	46.46%
SCB market share	9.31%	7.89%	1.42%

1. *Market data is obtained from official sources, including Vroom (SE), Bilstatistik (DK), Value Clinic (FI) and OFV (NO).*
2. *Sales information is extracted from internal systems. EVs are registered by fuel type and verified by vehicle identification number.*
3. *No external body has verified this data.*

Planned actions, financial resources and targets

No specific actions, resources, or targets have been defined by the Group in relation to this IRO.

Consumer

Within the consumer finance market, the Group's focus has primarily been on Real Estate-related sectors (including financing for solar panels, green heating systems, and other energy efficiency and retrofit improvements) and Clean Mobility (bicycles and e-bikes). The Group serves these markets through its checkout lending product. Currently, the Group does not have sufficient granular data on the financing activity within this portfolio to assess this portfolio under its SFICS and the EU Taxonomy as green and taxonomy-aligned assets.

Social Information

3. S1 Own workforce

The Group's strategy and business model may generate opportunities, risks and potential negative impacts on its workforce, as identified through the materiality assessment. Potential negative impacts relate to flexible working practices, health and wellbeing, conduct-related expectations, and the risk of discrimination or harassment in the absence of effective controls.

Workforce-related risks include the potential for excessive working hours in certain roles, inappropriate conduct or human-rights-related concerns. These risks inform the Group's people strategy, including its focus on leadership capability, conduct and culture management, wellbeing support and effective governance. The identified opportunity relates to promoting employees' wellbeing and ensuring adequate remuneration, meritocracy, equality and competitiveness in the Group's markets.

People in the Group's own workforce who could be materially affected by the identified impacts, risks and opportunities include all permanent and all temporary employees located in Norway, Sweden, Denmark and Finland. These employees are included within the scope of the materiality assessment.

Potential negative impacts primarily relate to wellbeing risks arising from workload pressures, the risk of discrimination or harassment, and the potential for employees to be adversely affected by conduct-related issues. These potential negative impacts are considered systemic in nature in the sense that they may arise from recurring aspects of the working environment rather than from isolated individual incidents.

Both the identified risk and opportunity relate to working-conditions impacts. The material risk concerns potential exposure to excessive working hours, conduct-related issues and human-rights-related concerns. The opportunity relates to promoting wellbeing and adequate remuneration, ensuring compliance, meritocracy, equality and competitiveness, thereby supporting employees' prosperity.

No part of the Group's own operations has been identified as being at significant risk of exposure to forced labour or child labour due to the nature of its activities and geographical area of operation.

Based on the Group's assessment, no material risks or opportunities arising from impacts and dependencies on its own workforce were identified for the whole workforce and as relating to specific groups of employees. The Group's impacts, risks and opportunities related to its own workforce are applicable to all employees and do not relate to specific demographic groups or geographic locations. Certain groups within the Group's own workforce may be more exposed to potential negative impacts identified in the materiality assessment. Employees in roles subject to higher workload demands or longer working hours may face increased wellbeing-related risks, while all employees may be potentially affected by risks related to working conditions, discrimination or other conduct-related concerns. This understanding was gathered through employee feedback and ongoing dialogue with employees and their representatives, and considered as part of the Group's materiality assessment process.

3.1. Policies related to own workforce

Policies related to own workforce

The Group has adopted a set of policies that support the management of material impacts, risks and opportunities related to its own workforce. These policies address working conditions, conduct expectations, health and safety, human rights, remuneration, equal treatment, diversity and inclusion, succession practices and performance management.

The table below summarises the key policies relevant to the Group's own workforce, including their main contents, scope and responsible functions. Their specific role in managing the material impacts, risks and opportunities identified in the materiality assessment is explained in the IRO-specific sections of this chapter.

Policy	Key contents and monitoring	Scope and exclusions	Responsibility
These policies apply to all the IROs identified related to Own Workforce			
HR Framework	Sets out the principles guiding how the Group manages its own workforce, including equality, meritocracy, diversity, suitability and alignment with the Group's strategy and culture. The framework provides the basis for consistent people management practices and is implemented through internal governance structures and regular oversight.	Applies to the Group's own workforce across value chain, all entities and geographies where the Group operates.	Responsible function: People and Culture.
Culture policy	Establishes the standards and principles for a consistent, inclusive and healthy corporate culture, including expected behaviours, leadership principles and diversity and inclusion commitments.	Applies to the Group's own workforce across value chain, all entities and geographies where the Group operates.	Responsible function: People and Culture.
These policies apply to the following IROs: (Risk) Potential risk of issues with employees based on excessive working hours, corruption or the infringement of their rights.; (Potential negative impact) Potentially harming employees from incidents on corruption, working conditions, discrimination and harassment.			
Responsible Banking and Sustainability Policy	The policy, introduced and described in section 1.5 Policies to manage material sustainability matters, sets out the Group's commitments to responsible business conduct and respect for human rights. In relation to own workforce, it establishes expectations on fair treatment, non-discrimination, health and safety, freedom of association, and the prevention of forced labour and child exploitation.	Applies to the Group's own workforce across value chain, all entities and geographies where the Group operates.	Responsible function: Sustainability.
Code of Conduct (CoC)	Defines the ethical standards and rules of conduct expected of all employees and Board members, including integrity, respectful behaviour, non-discrimination, prevention of harassment, corruption and human-rights violations, and requirements for raising concerns.	Applies to the Group's own workforce, including employees and Board members, across value chain, all entities and geographies where the Group operates.	Responsible function: Compliance and Conduct.
These policies apply to the following IROs: (Risk) Potential risk of issues with employees based on excessive working hours, corruption or the infringement of their rights.; (Potential negative impact) Potentially harming employees from incidents on corruption, working conditions, discrimination and harassment.			
Transparency Act procedure	Sets out the Group's approach to human rights due diligence in line with the Norwegian Transparency Act. In relation to own workforce, it supports the identification, assessment and management of risks related to fundamental human rights and decent working conditions, and provides processes for transparency and information requests.	Applies to the Group's own workforce across value chain, all entities and geographies where the Group operates.	Responsible function: Sustainability.
These policies apply to the following IROs: (Potential negative impact) Adverse impact on employee health, wellbeing, and work–life balance may arise if the health, well-being and a safe and inclusive workplace is not provided for and promoted; or if flexible working is not facilitated when possible ; (Risk) Potential risk of issues with employees based on excessive working hours, corruption or the infringement of their rights.			
General Health, Safety and Wellbeing policy	Sets out the Group's principles for ensuring a safe, healthy and supportive working environment, covering physical, ergonomic and psychosocial risks. The policy is aligned with applicable health and safety legislation and recognised international standards and is monitored through established health and safety processes and follow-up activities.	Applies to the Group's own workforce across value chain, all entities and geographies where the Group operates.	Responsible function: People and Culture.
These policies apply to the following IROs: (Potential negative impact). Adverse impact on employee health, wellbeing, and work–life balance may arise if the health, well-being and a safe and inclusive workplace is not provided for and promoted; or if flexible working is not facilitated when possible.			
Flexi Working policy	Promotes work–life balance by defining how flexible and hybrid working arrangements are applied, including expectations for work environment, dialogue between employees and managers, and regular review of arrangements.	Applies to the Group's own workforce across value chain, all entities and geographies where the Group operates.	Responsible function: People and Culture.
These policies apply to the following IROs: (Opportunity) Opportunity to help employees prosper and support their long-term wellbeing by promoting overall wellbeing and providing appropriate remuneration under equal conditions based on merit and market rates.			
Remuneration policy	Sets out principles for fair, competitive and responsible remuneration, including gender-neutral pay, equal opportunity and alignment with performance, behaviour and risk management. Supports a high-performance culture and is monitored through established remuneration governance processes.	Applies to the Group's own workforce across value chain, all entities and geographies where the Group operates.	Responsible function: People and Culture.

Succession Plan policy	Guides the identification, suitability assessment and succession of senior leadership positions, supporting continuity, merit-based selection and diversity and equal opportunity in senior management.	Applies to the Group's own workforce, limited to senior management and Board-level positions, across all entities and geographies where the Group operates.	Responsible function: People and Culture.
MyContribution Policy	Defines the Group's performance-management framework, linking individual objectives, behaviours and risk awareness to performance assessment and development. Supports meritocracy, fair evaluation and consistent performance outcomes.	Applies to the Group's own workforce across all entities and geographies where the Group operates.	Responsible function: Compliance and Conduct.

Human rights policy commitments

The Group's human rights commitments concerning its own workforce are outlined in its Responsible Banking and Sustainability Policy. The policy incorporates the Group's responsibilities to its employees, as well as to its relationships within its value chain and to the fair treatment of customers and stakeholders in society. It sets out the Group's commitment to respecting fundamental human rights and takes into consideration the UN Guiding Principles on Business and Human Rights.

Through this policy, the Group commits to respecting the human and labour rights of its employees, including the prohibition of forced labour and child exploitation and the prevention of discrimination, health and safety risks and violations of freedom of association. These commitments apply across all Nordic operations and form part of the Group's broader approach to responsible business conduct.

The Group engages with its workforce on matters related to its human rights commitments through established communication and reporting channels. Employees are informed about relevant policies via the internal governance portal and intranet. Employees may raise concerns through line managers, People & Culture, unions or employee representatives, and the Group's whistleblowing channel. The Group maintains regular dialogue with employee representatives and unions in all Nordic countries, and People & Culture monitors workplace conduct, discrimination or harassment, and wellbeing or workload concerns.

Breaches of human rights or related policies are assessed by the Group's Irregularity Committee. Corrective actions are taken in accordance with local labour laws and internal disciplinary procedures, ensuring remedies are provided where necessary.

Policy alignment with internationally recognized instruments

The Group's policies relevant to its own workforce are aligned with internationally recognised human rights instruments through the Responsible Banking and Sustainability Policy. This policy references the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization and the OECD Guidelines for Multinational Enterprises.

These instruments form the basis for the Group's commitments to prevent discrimination, uphold fair and safe working conditions, respect freedom of association and collective bargaining, and oppose forced labour and child labour. The General Code of Conduct further reinforces these commitments through expectations for equal treatment, non-discrimination, respectful conduct and adherence to labour rights across the Group's workforce.

In addition, the Group's Health, Safety and Wellbeing Policy takes into account recognised international standards related to occupational health and safety, including the UN Sustainable Development Goals, WHO Resolution WHA 72(9), ISO 45001 and ISO 45003.

Trafficking, forced labour and child labour

The Group's policies relating to its own workforce explicitly prohibit forced labour and child labour. These

commitments are set out in the Responsible Banking and Sustainability Policy and are reinforced by the General Code of Conduct and the HR Framework, which apply to all employees.

The Group's policies applying to its own workforce do not explicitly reference trafficking in human beings. However, the Group's broader human rights commitments, including prohibitions on forced labour, child labour and other labour rights violations, collectively support the prevention of practices associated with trafficking.

Workplace accident prevention management

The Group has a workplace accident prevention management system as set out in its General Health, Safety and Wellbeing Policy. The policy establishes an Occupational Health and Safety management system supported by risk assessments covering safety, ergonomics, psychological risks and risks related to flexible or remote working. It also includes periodic inspections, accident investigations and emergency and evacuation procedures. Safety representatives are appointed and involved in accordance with national legislation, and response procedures are in place for time-dependent medical emergencies at the Group's facilities.

Elimination of discrimination and promotion of equal opportunities

The Group has policies aimed at eliminating discrimination and harassment and promoting equal opportunities, diversity and inclusion. These commitments are set out in the Responsible Banking and Sustainability Policy and the General Code of Conduct, which prohibit discrimination, harassment, abuse and intimidation and require a respectful, fair and inclusive working environment. The HR Framework reinforces these expectations through its principles on equality, meritocracy and diversity.

The Group's policies explicitly prohibit discrimination on the grounds of sexual orientation, gender identity, race, religion and beliefs, political ideologies, disability, place of origin, age, language, marital or social status and adherence to, or lack of, union membership, as set out in the General Code of Conduct.

The Group's policies express a broad commitment to fostering diversity and inclusion across the workforce and require equal treatment for all employees. They do not include specific positive-action commitments for particular groups within the Group's own workforce, as the policies are designed to apply uniformly to all employees.

The implementation of these policies is supported by the behavioural and conduct expectations set out in the General Code of Conduct, which require equal opportunities in recruitment and promotion, prohibit discrimination and harassment and provide procedures for raising and escalating concerns through line managers, People & Culture, Compliance & Conduct or the Canal Abierto whistleblowing channel. These mechanisms support the prevention, detection and response to discrimination and promote a fair and inclusive working environment.

3.2. Engagement with employees and channels for raising concerns

Processes for engaging with own workforce

The Group engages with its workforce and workers' representatives about actual and potential impacts on its own workforce through established processes. These include direct interactions between employees and their line managers, direct contact with People & Culture, defined feedback mechanisms and dialogue with unions and safety representatives.

Engagement with own workforce and workers' representatives

Engagement takes place both directly and through representative structures. Employees engage on an ongoing basis through regular interactions with their line managers, which serve as a channel for day-to-day dialogue on work-related matters, or through contact with representatives from the People & Culture function. Workers' representatives, including unions and safety representatives, provide an additional point of engagement for employees.

The annual "Your Voice" listening programme provides a formal mechanism for gathering employee feedback on the working environment and may indicate potential or emerging impacts on the workforce. In addition, ad-hoc surveys may be used from time to time to obtain workforce input on specific topics. Further engagement occurs through all-employee meetings, leader forums and periodic interactions with unions.

These engagement activities occur at different points throughout the year, with frequency and format varying by mechanism—from ongoing direct interactions to scheduled organisation-wide meetings and periodic dialogue with workers' representatives.

People & Culture coordinates defined, organisation-wide engagement initiatives, including the design and implementation of the *Your Voice* survey and the analysis of its results. The Chief People & Culture Officer holds the most senior operational responsibility for ensuring that engagement processes are carried out and that insights are communicated within the Group. Oversight of engagement outcomes is provided to the Executive Committee and the Board of Directors.

To support the effective implementation of engagement activities, the Group provides relevant guidance and information to managers and People & Culture professionals, including materials to assist in interpreting survey results and facilitating follow-up discussions. Employees are also informed about engagement activities to encourage participation and to support understanding of how feedback may be used in organisational improvement.

At European level, Banco Santander has established worker-representation arrangements, including the Santander European Works Council (EWC). The Group is represented within this structure through its affiliation with Banco Santander and local union agreements. These arrangements provide opportunities for workers' representatives to express views on matters such as employment terms, working conditions and wellbeing.

The effectiveness of engagement activities is primarily assessed through the annual *Your Voice* survey, including participation rates and the analysis of employee feedback. Survey results inform organisational and team-specific follow-up actions. Additional insights may also be drawn from qualitative feedback received through People & Culture, line managers and dialogue with union representatives.

Processes to remediate negative impacts and channels for raising concerns

The Group has processes in place that enable employees to raise concerns and for the Group to address potential or actual negative impacts affecting its workforce. Concerns may be raised through internal

escalation routes or through the Canal Abierto whistleblowing channel.

If the Group identifies that it has caused or contributed to a negative impact on its workforce, matters are handled in accordance with internal policies and procedures applicable to the type of matter and the reporting channel used. For concerns submitted through Canal Abierto, the Whistleblower Policy and Procedure set out the steps for acknowledgement, investigation, documentation and determination of outcomes.

Employees can raise concerns through several channels, depending on the nature of the issue. These include direct dialogue with line managers, escalation to People & Culture, and the confidential Canal Abierto whistleblowing channel. Employees may also seek support from union representatives or safety representatives where relevant.

Canal Abierto serves as the Group's formal grievance and complaint-handling mechanism for matters within its scope, providing an established investigation and resolution process. Concerns relating to workplace matters outside this scope are managed through established People & Culture processes or through dialogue with line managers, supported by confidentiality and non-retaliation provisions contained in internal guidance.

The Group supports the availability and accessibility of concern-raising channels through onboarding, intranet information and mandatory Code of Conduct training. These materials explain how concerns can be raised, how they are handled and the protections available to employees, including non-retaliation provisions.

Compliance & Conduct monitors Canal Abierto cases in accordance with internal procedures, including requirements for logging, assessment, timelines and escalation where appropriate. Employee surveys such as "Your Voice" provide insight into employees' awareness of and trust in the Group's concern-raising channels and support the assessment of their effectiveness. Qualitative feedback from employees and workers' representatives may also contribute to the Group's understanding of issues raised, channel effectiveness and employees trust to it.

Non-retaliation provisions and confidentiality safeguards are set out in the Group's Whistleblower Policy, which prohibits reprisals against individuals reporting concerns in good faith through the available channels.

3.3. Management of material impacts, risks and opportunities for own workforce

Approach to managing material impacts, risks and opportunities related to own workforce

The Group manages workforce-related impacts, risks and opportunities through policies, processes and governance arrangements that support safe, fair and inclusive working conditions. These include conduct expectations set out in the Code of Conduct, equal-treatment and meritocracy principles within the HR Framework, health and safety processes, diversity and inclusion principles, and established channels through which employees can raise concerns. Together, these elements contribute to safeguarding employees and supporting the capabilities, behaviours and working environment required for the Group's business model and strategic priorities.

Summary of actions and resources

Actions taken to manage workforce-related matters are carried out through application of the Group's policies, mandatory training, employee-engagement mechanisms, workplace health and safety processes, reporting and investigation procedures, and initiatives that promote equal treatment and inclusion.

These activities are supported by dedicated People & Culture resources embedded across the organisation, with contributions from Risk and Compliance functions in areas related to conduct, ethics and grievance handling. The Group also allocates resources to tools and processes that enable early identification and management of potential impacts, including the annual Your Voice survey, P&C risk assessments, wellbeing programmes and the Canal Abierto reporting channel. Oversight of workforce-related risks and the effectiveness of actions is maintained through established governance bodies, and training and capability-building are provided to managers and employees to promote safe, fair and inclusive working conditions.

Ensuring own practices do not cause negative impacts

The Group seeks to ensure that its own practices do not cause or contribute to negative impacts on employees by embedding human-rights and labour-standards requirements across employment, conduct, procurement and data-use policies. Recruitment, performance and remuneration processes emphasise fairness and non-discrimination, and commercial practices are designed to avoid undue pressure or harmful incentives. Where tensions arise between business demands and potential impacts on employees, matters are escalated through established governance channels to ensure that employee wellbeing and responsible conduct remain prioritised.

Employee well-being and work-life balance

This section outlines how the Group manages the following impact:

I- *(Potential) Adverse impact on employee health, wellbeing, and work–life balance may arise if the health, well-being and a safe and inclusive workplace is not provided for and promoted; or if flexible working is not facilitated when possible.*

General process to manage the impact identified

The Group manages this IRO through the processes established in its Health, Safety and Wellbeing Policy, which outlines requirements for identifying and managing physical, ergonomic and psychosocial risks, promoting a healthy and safe working environment, and ensuring preparedness for time-critical incidents. These processes apply to all employees across the Nordic operations.

Flexible-working arrangements are governed by the Group's Flexible Working Policy, which sets requirements relating to work environment responsibilities, dialogue between employees and managers and the conditions under which flexible work may be practiced. Work environment committees

established in each Nordic country support the follow-up of working-environment risks and conditions.

Employee insight is gathered primarily through the annual Your Voice survey, which in 2025 introduced an updated methodology and therefore established a new baseline for future comparison. Additional structured feedback is collected through supplementary listening tools as relevant.

Actions taken to prevent or mitigate the potential negative impact

The Group aims to maintain a low level of work-related illness, with particular attention to illness related to emotional distress. Individual resilience - including autonomy and flexibility - together with workload management and strong sense of belonging are considered key contributing factors. During 2025, the Group undertook the following actions to address those:

- Maintained Occupational Health and Safety management arrangements and applied risk assessments covering physical, ergonomic and psychosocial factors.
- Delivered the "BeHealthy"-programme through scheduled wellbeing activities, including a mental wellbeing day in April and a physical wellbeing day in September, communicated across the Nordic operations.
- Applied the Group's flexible-working framework throughout 2025, supported by communication and local stakeholder engagement, and continued implementation of workplace improvements initiated under the Hybrid Office programme, which began in 2023 to support hybrid working.
- Collected employee feedback through a dedicated Flexiwork experience survey following workplace improvements.
- Ensured emergency-response and time-critical medical procedures remained in place across office locations.
- Promoted wellbeing resources and digital tools, including Microsoft Viva wellbeing content.

In 2026, the Group will continue working on promoting employee well-being and work-life balance towards the intended outcomes by advancing and calibrating the above focus areas and initiatives with the list of specific actions being finalised.

Scope of actions

All actions applied to the Group's own workforce across all the Group's Nordic operations. Workplace improvements were specific to office locations, while wellbeing initiatives and flexible-working arrangements applied to all employees where relevant.

Time horizon for actions implemented in 2025

BeHealthy activities are ongoing and delivered annually, flexible-working arrangements have been in place for several years and were further reviewed and updated during 2025, and Hybrid Office workplace improvements continued through 2024–2025 to support hybrid collaboration.

Progress from prior periods

The Group continued several of the wellbeing and flexible-working initiatives disclosed in the 2024 report, including ongoing delivery of BeHealthy activities, completion of the Hybrid Office initiative initiated in 2023 to support hybrid collaboration, and continuation of the annual *Your Voice* survey, for which methodological updates in 2025 established a new baseline for future comparison.

Financial and other resources allocated

Wellbeing initiatives, including the BeHealthy programme, were delivered within the Group's standard operating budgets. Office improvements undertaken in 2024–2025 were part of ongoing

workplace development and were not designated as targeted measures for this specific IRO.

Metrics

Metrics relevant to this IRO are disclosed in chapter 3.4 Metrics related to own workforce, covering:

- Health and safety indicators (ESRS S1-14)
- Work-life balance indicators (ESRS S1-15)

Targets

The Group has not established CSRD-aligned outcome-oriented targets for this IRO. Progress is instead monitored through the indicators and evaluation methods described in this section and in chapter 3.4 Metrics related to own workforce. The Group does not consider additional target-setting necessary for this IRO at this stage.

The effectiveness of actions taken during 2025 is nevertheless assessed using a combination of employee-perception insights from the annual Your Voice survey, monitoring of Health, Safety and Wellbeing procedures (including workplace checks and risk assessments), and follow-up of wellbeing-related concerns raised through established reporting channels. Where available, supplementary feedback from listening tools such as the Flexiwork experience survey also informed the Group's understanding of employee experience. These mechanisms collectively support ongoing evaluation and improvement of employee wellbeing and work–life balance measures.

Remuneration and corporate benefits

This section outlines how the Group manages the following opportunity:

- *Opportunity to help employees prosper and support their long-term wellbeing by promoting overall wellbeing and providing appropriate remuneration under equal conditions based on merit and market rates.*

General process to manage the opportunity identified

The Group manages this opportunity through its Remuneration Policy, which outlines principles for competitive, fair and gender-neutral remuneration, alignment with market practices and collective agreements, and appropriate balancing of fixed and variable remuneration. The policy also establishes governance for variable pay, including performance, behaviour and risk-adjusted criteria.

The MyContribution performance-management model applies to all employees and provides a structured assessment of performance and conduct, supporting meritocracy and transparent reward outcomes.

All employees receive a wage equal to or higher than the legally established minimum and local collective agreements.

Corporate benefits, including pension schemes, insurance arrangements and additional employee benefits, form part of the Group's total reward structure and contribute to employees' financial wellbeing. All employees receive a core package of corporate benefits, although specific parameters (such as pension contributions or insurance arrangements) vary by national legislation, collective agreements and type of employment.

All employees in the Group's workforce are covered by social protection, through public programs or through benefits offered against loss of income due to sickness, unemployment, employment injury and acquired disability, parental leave and retirement.

The Group conducts annual gender pay-gap and equal-pay-for-equal-work analyses as part of its remuneration governance.

Actions taken to pursue the opportunity

In 2025, the Group undertook the following actions to support competitive and merit-based remuneration and employee prosperity, contributing to the

achievement of the Group's remuneration policy objectives:

- Renewed salary bands as part of the annual salary-review process to maintain competitive and fair remuneration levels across Nordic operations.
- Updated the bonus plan structure for 2025, introducing a revised bonus-unit pool applied equally for all employees in scope.
- Continued the MyContribution performance-management cycle for all employees, reinforcing merit-based remuneration through evaluation of performance and behaviour.
- Applied annual remuneration governance for Material Risk Takers (MRTs), including identification of MRTs for 2025 and application of deferral, malus and clawback provisions in accordance with regulatory requirements.
- Maintained the Group's package of corporate benefits, contributing to competitiveness and financial wellbeing.
- Annual gender pay-gap and equal-pay analyses continued and informed the salary-review calibration process.

The list of future actions relating to remuneration and corporate benefits opportunity for 2026 are in the process of being finalized in line with the Group's remuneration governance processes.

Scope of actions

The actions applied to the Group's own workforce across all of the Group's Nordic operations Salary-review processes, bonus-plan governance and corporate benefits applied to all eligible employees, while MRT governance applied to individuals identified under applicable regulatory criteria.

Time horizon for actions implemented in 2025

Salary-band reviews, bonus-plan governance and the MyContribution process are applied each year; MRT identification and remuneration-governance measures follow an annual regulatory cycle, while corporate benefits are provided on an ongoing basis. Investigations have been completed to enable a review of the Group`s Job Catalogue structure. The revision will be completed by the end of Q3 26. The revised Job Catalogue will secure quality of compensation structure and analyses.

Progress from prior periods

The 2024 report disclosed updates to the bonus-metrics framework and the introduction of a relative performance multiplier, both of which continued during 2025; progress in 2025 included implementation of the revised bonus-unit pool structure, annual renewal of salary bands in line with market conditions and continued operation of MRT-related governance processes.

Financial and other resources allocated

Remuneration and benefits activities, including salary-review processes, performance-management cycles, bonus-plan administration and MRT governance, were delivered within the Group's normal operating budgets. These activities did not require significant additional investment.

Metrics

Metrics relevant to this IRO are disclosed in chapter 3.4 Metrics related to own workforce, covering:

- Remuneration-structure indicators (ESRS S1-16)

Targets

The Group has not established CSRD-aligned outcome-oriented targets for this IRO in the reporting year. Progress is monitored through remuneration metrics, salary-review outcomes and remuneration-governance

processes. The Group does not consider additional target-setting necessary for this IRO at this stage.

The effectiveness of the actions was assessed through the Group's calibration and governance processes during the annual salary-review cycle, monitoring of bonus-plan outcomes and MRT remuneration rules, and insights from the MyContribution performance-management cycle. Employee feedback from the 2025 Your Voice survey supported this assessment, and gender-pay-gap and equal-pay analyses provided additional insight into remuneration fairness.

Incidents, complaints and human rights

This section outlines how the Group manages the following risk:

R *Potential risk of issues with employees based on excessive working hours, corruption or the infringement of their rights.*

General process to manage the risk identified

The Group manages this risk through policies and processes designed to protect employees from inappropriate conduct, harassment, discrimination, human-rights violations and other forms of abuse. The Code of Conduct sets behavioural expectations for all employees, including zero tolerance for harassment and discrimination, and establishes responsibilities for raising and escalating concerns.

Employees may report concerns through established internal channels, including line management, People & Culture, Compliance & Conduct and the Canal Abierto channel. These channels are available for issues related to workplace behaviour, psychosocial risks, excessive workload, pressure or any other potential harm affecting employees. Cases involving potential breaches of the Code of Conduct are investigated in accordance with the mandate of the Irregularities Committee.

Psychosocial and workload-related risks form part of the Group's Health, Safety and Wellbeing Policy and are monitored through employee-feedback mechanisms, including the annual Your Voice survey, which provides perception insights that complement concerns raised through formal reporting channels.

Human-rights and working-conditions risks within the Group's own operations are also assessed annually through the due-diligence process required under the Norwegian Transparency Act.

Actions taken to mitigate the risk

In 2025, the Group have taken following actions to maintain low number of incidents related to harassments or misconduct and support the implementation of relevant policies:

- Delivered mandatory Code of Conduct training to all employees, reinforcing behavioural expectations and responsibilities for reporting concerns.
- Maintained internal reporting channels, including line management, People & Culture, Compliance & Conduct and Canal Abierto, enabling employees to raise concerns related to inappropriate behaviour, harassment or other conduct issues.
- Investigated relevant concerns escalated through internal channels in accordance with the Irregularities Committee's procedures.
- Performed annual due diligence on human rights and working conditions in line with the Transparency Act.
- Monitored psychosocial and workload-related perceptions through the 2025 Your Voice survey results complimenting qualitative information from P&C Business partners.

In 2026, the Group will continue to mitigate this risk by continuing reinforcing behavioral expectations, reviewing reported cases, delivering mandatory Code of Conduct training, and promoting incident-reporting channels.

Scope of actions

The actions described applied to the Group's own workforce across all of the Group's Nordic operations. Reporting channels and the Code of Conduct applied to all employees, while investigations handled by the Irregularities Committee applied to escalated cases.

Time horizon for actions implemented in 2025

Code of Conduct training is delivered annually; reporting channels and investigation procedures, human-rights due diligence under the Transparency Act, and psychosocial and conduct-related risk monitoring through employee-feedback tools is ongoing.

Financial and other resources allocated

The actions described were delivered within the Group's normal operating budgets. No significant additional operational or capital expenditure was required.

Metrics

Metrics relevant to this IRO are disclosed in chapter 3.4 Metrics related to own workforce, covering:

- ESRS S1-17: Incidents, complaints and severe human-rights impacts

Targets

The Group has not established CSRD-aligned outcome-oriented targets for this IRO. Progress is monitored through reporting mechanisms and annual due-diligence and survey processes. The Group does not consider additional target-setting necessary for this IRO at this stage.

The effectiveness of the actions was assessed through completion of mandatory Code of Conduct training, monitoring of concerns raised through internal reporting channels (including Canal Abierto), and investigations undertaken by the Irregularities Committee. Insights from the 2025 Your Voice survey, together with the annual due-diligence review of human-rights and working-conditions risks, supported ongoing evaluation of this risk.

Diversity, equity and inclusion (DE&I)

This section outlines how the Group manages the following impact:

I- *(Potential) Potentially harming employees from incidents on corruption, working conditions, discrimination and harassment.*

General process to manage the impact identified

The Group manages risks related to discrimination, harassment and inappropriate conduct through its Code of Conduct, which establishes zero tolerance for such behaviours and defines responsibilities for raising concerns. Employees may report issues through established internal channels, including line management, People & Culture, Compliance & Conduct and the Canal Abierto whistleblowing channel. Cases escalated through these channels are investigated in accordance with the mandate of the Irregularities Committee.

Equal-treatment and meritocracy principles are embedded in the Group's HR Framework and Culture Policy, which support fair and non-discriminatory processes in recruitment, promotion and succession decisions. Diversity and inclusion principles guide the Group's efforts to foster an inclusive working environment in which all employees have equal opportunities to contribute and develop.

Psychosocial and workload-related risks are addressed through the Health, Safety and Wellbeing Policy and are monitored through employee-feedback mechanisms such as the annual Your Voice survey. Human-rights and working-conditions risks in the Group's own operations are also assessed annually through the due-diligence process required under the Norwegian Transparency Act.

Actions taken during 2025

In 2025, the Group has taken following actions to maintain low numbers of events related to harassment or misconduct:

- Delivered mandatory Code of Conduct training to all employees, reinforcing expectations relating to equal treatment, respectful behaviour and the escalation of concerns;
- Maintained internal reporting channels enabling employees to raise concerns related to discrimination, harassment or inappropriate conduct;
- Investigated relevant concerns in accordance with the Irregularities Committee's procedures;

To secure equal treatment of employees and promote inclusion, in 2025 the Group have taken following actions:

- Applied equal-opportunity principles in recruitment and promotion processes in alignment with the HR Framework;
- Monitored employee perceptions of inclusion, belonging and fair treatment through the 2025 Your Voice survey;
- Carried out internal diversity and inclusion initiatives, including Pride-related internal activities and participation in Women in Tech events during 2025, supporting awareness, representation and an inclusive culture.

In 2026, the Group will continue to work on maintaining low numbers of events related to harassment or misconduct by delivering mandatory Code of Conduct training, promoting incident-reporting channels and reviewing reported cases, Future actions for ensuring equal treatment of employees are being finalized in line with the Group's governance processes.

Scope of actions

The actions described applied to the Group's own workforce across all of the Group's Nordic operations. Reporting channels, behavioural expectations and equal-opportunity practices applied universally, while investigations by the Irregularities Committee applied to escalated cases.

Time horizon for actions implemented in 2025

Policies and processes related to equal treatment, diversity, and inclusion are embedded in the Group's ongoing operations. . Code of Conduct training is delivered annually, and employee-feedback mechanisms and diversity-related activities are ongoing.

Progress from prior periods

For the negative-impact IRO, no actions were disclosed in the Group's 2024 sustainability reporting period; this requirement is therefore not applicable. For the positive-impact IRO, initiatives introduced in 2024 to strengthen diversity and inclusion, including measures to reduce bias in recruitment and to support women's progression, continued during 2025.

Financial and other resources allocated

The actions described were delivered within the Group's normal operating budgets. No significant additional operational or capital expenditure was required.

Metrics

Metrics relevant to this IRO are disclosed in chapter 3.4 Metrics related to own workforce, covering:

- Characteristics of the undertaking's employees (ESRS S1-6)
- Diversity metrics (ESRS S1-9)
- Incidents, complaints and severe human-rights impacts (ESRS S1-17)

Targets

The Group has not established CSRD-aligned outcome-oriented targets for this IRO. Performance is monitored through the relevant metrics and governance processes. The Group does not consider additional target-setting necessary for this IRO at this stage.

The effectiveness of the actions was assessed through monitoring of concerns raised via reporting channels, investigations undertaken by the Irregularities Committee and completion of mandatory Code of Conduct training. Insights from the 2025 Your Voice survey relating to inclusion, fair treatment and workplace behaviour, together with diversity metrics reported under ESRS S1, contributed to ongoing evaluation and further improvement of inclusion and equal-opportunity practices.

3.4. Metrics related to own workforce

General information about this chapter

Employee data included in this report is extracted from the relevant source depending on the specific data type. These sources are:

- Workforce related information (headcount, terminations, demographic, and contract type) is extracted from the Group's People and Culture Dashboard.
- Attendance data linked to the Group's payroll provider. Information extracted from the relevant time and attendance system in each of the Group's local markets.
- Reported workplace injury information is extracted from relevant sources in the Group's local markets.
- Gender is based on information as reported by employees themselves.

Other information about the data

- The headcount data is effective as of December 31, 2025. It reflects the total number of active employees in the company. Includes regular and fixed term employees categorized by gender and market.
- Where data is presented for a specific year, the effective date of the report is as of the last day of that year. For example, where data is presented for 2025, the effective date is as of December 31, 2025. Where the metric discloses a measure of central tendency, such as averages or the median for a specific period, a snapshot of the data is extracted as of the last day of each month within the specified period (from last day of last period + 1, to the last day of the specified period). If the measure is for 2025, the data is extracted as of the last day of each month from January 1, 2025, to December 31, 2025.

Employees by region and gender (headcount):

	2025					2024				
Region	No of employees[1]	Men	Women	Other	Not reported	No of employees	Men	Women	Other	Not reported
Norway	534	294	240	0	0	617	330	287	0	0
Sweden	292	151	141	0	0	327	166	161	0	0
Denmark	228	137	91	0	0	251	162	89	0	0
Finland	161	85	76	0	0	167	88	79	0	0
Total	**1215**	**667**	**548**	**0**	**0**	**1362**	**746**	**616**	**0**	**0**

[1] *Total headcount corresponds to information provided in Note 30 in the Financial Statements.*

Workforce by contract type, broken down by gender (headcount):

	2025					2024				
	Men	Women	Other	Not reported	**Total**	Men	Women	Other	Not reported	**Total**
No. of employees	667	548	0	0	**1215**	746	616	0	0	**1362**
No. of permanent employees	641	531	0	0	**1172**	694	586	0	0	**1280**
No. of temporary employees	26	17	0	0	**43**	52	30	0	0	**82**
No. of non-guaranteed hours employees	0	0	0	0	**0**	0	0	0	0	**0**

Workforce by contract type, broken down by region (headcount):

	2025					2024				
	Norway	Sweden	Denmark	Finland	**Total**	Norway	Sweden	Denmark	Finland	**Total**
No. of employees	534	292	228	161	**1215**	617	327	251	167	**1362**
No. of permanent employees	525	288	207	152	**1172**	591	310	230	149	**1280**
No. of temporary employees	9	4	21	9	**43**	26	17	21	18	**82**
No. of non-guaranteed hours employees	0	0	0	0	**0**	0	0	0	0	**0**

Employee turnover

	2025			2024		
	Total Terminations	Average Headcount	Turnover ratio	Total Terminations	Average Headcount	Turnover ratio
Norway	85	557	15,3%	92	617	14.9%
Sweden	37	298	9,7%	52	334	15.6%
Denmark	37	244	15,2%	30	253	11.9%
Finland	15	164	9,2%	23	169	13.6%
Total	**166**	**1262**	**13,2%**	**197**	**1372**	**14.4%**

Turnover methodology:

1. *An employee is considered terminated when inactive due to a termination process (voluntary or involuntary).*
2. *Total number of terminated employees during the period, divided by the average headcount of the same period and categorized by market.*
3. *An employee is considered terminated when inactive due to a termination process (voluntary or involuntary).*
4. *Total number of terminated employees during the period, divided by the average headcount of the same period and categorized by market.*

Headcount covered by collective agreement

100% of employees are covered by a collective agreement.

	2025		2024	
Country	%	Number of employees	%	Number of employees
Norway	99.8	533	99.7	615
Sweden	100.0	292	100.0	327
Denmark	100.0	228	100.0	251
Finland	99.4	160	99.4	166
TOTAL	99.8	1213	99.8	1359

Collective agreement methodology:

The headcount data is effective as of December 31, 2025. It reflects the total number of active employees in the company covered by collective bargaining agreement. Includes regular and fixed term employees categorized by market.

Collective bargaining coverage and social dialogue

	2025		2024	
	Collective Bargaining Coverage	Social Dialogue	Collective Bargaining Coverage	Social Dialogue
Coverage Rate	Employees - EEA	Workplace representation (EEA only)	Employees - EEA	Workplace representation (EEA only)
0-19%	-	-	-	-
20-39%	-	-	-	-
40-59%	-	-	-	-
60-79%	-	-	-	-
80-100%	Danish, Finnish, Norwegian and Swedish Markets	Danish, Finnish, Norwegian and Swedish Markets	Danish, Finnish, Norwegian and Swedish Markets	Danish, Finnish, Norwegian and Swedish Markets

Collective bargaining coverage and social dialogue Coverage Rate methodology: Percentage of employees covered by collective bargaining agreements and workplace representation.

Top management composition

	2025			2024		
	Men	Women	Total	Men	Women	Total
Senior management	7	2	9	6	2	8
Percentage	78%	22%	100%	75%	25%	100%

Top management composition methodology:

Composition of the members of the Executive Management Committee (ExCo) by gender. Members of the Executive Management Committee are considered Top Management.

Workforce by age bracket

	2025						2024					
	Aged < 30		Age 30 - 50		Age over 50		Aged < 30		Age 30 - 50		Age over 50	
	Number (headcount)	% of total	Number (headcount)	% of total	Number (headcount)	% of total	Number (headcount)	% of total	Number (headcount)	% of total	Number (headcount)	% of total
Norway	86	16,10%	317	59,36%	131	24,53%	130	21.1%	335	54.3%	152	24.6%
Sweden	43	14,73%	196	67,12%	53	18,15%	62	19.0%	197	60.2%	68	20.8%
Denmark	31	13,60%	135	59,21%	62	27,19%	44	17.5%	135	53.8%	72	28.7%
Finland	27	16,77%	112	69,57%	22	13,66%	40	24.0%	104	62.3%	23	13.8%
Total	**187**	15,39%	**760**	62,55%	**268**	22,06%	**276**	**20.3%**	**771**	**56.6%**	**315**	**23.1%**

Occupational health and safety

	2025			2024		
	Men	Women	Total	Men	Women	Total
Severity rate	0	0	0	0.00	0.00	0.00
No. of fatal occupational accidents	0	0	0	0	0	0
Work-related illness	0	0	0	0	0	0
Total number of days of absence due to accidents and occupational diseases	0	6	6	1	0	1
Accident rate	0	0	0	0.00	0.00	0.00
Work-related accident rate	0	0	0	0.00	0.00	0.00

Occupational health and safety methodology:

1. The table includes occupational disease/injuries/deaths that have been reported to the corresponding entity in the local market.

2. Hours worked do not include commute time or commute-related accidents.

3. Severity rate - Days not worked due to work related accident for every 1000 hours worked.

4. No. of fatal occupational accidents = Number of employees who passed away due to a work accident or occupational illness.

5. Work-related illness - Number of unique work-related illnesses reported during the year.

6. Absence due to accidents and occupational diseases = absence due to work-related accidents / diseases reported in during the year.

7. Accident rate - Number of occupational accidents with leave for every 1,000,000 hours worked.

The Group's employees are covered under occupational health and safety systems and policies in compliance with risk prevention standards and best practices.

There has been one personnel injury related to the workplace during the year (2024: one).

The Group's sick leave rate remained stable in 2025 and positioned at the lower end of industry benchmarks, amounting to **3.43%** (2024: **3.5%**). This corresponds to a total of **10,345 days of absence** out of **301,201 working days** during the year.

The Group has established work arrangements, such as flexible working options and family-related leave provisions, to support employees in balancing work and family responsibilities. 22.7% of the employees had parental leave in 2025 (2024: 10%), where 49.5% were men and 50.5% were women (2024: 51% men and 49% women).

The Group adheres to the relevant parental leave legislation available in each market.

The Group remains committed to Banco Santander's worldwide Gender Diversity Policy, aiming to promote gender balance and equal opportunities across all levels of the organisation. The Gender Pay Gap (GPG) compares total earnings of all female and male employees and is measured annually as part of the Group's ongoing monitoring and governance framework.

The median gender pay gap (GPG) was **13.40%** in 2025, indicating a continued downward trend compared with **16.75%** in 2024 and **18.1%** in 2023.

The annual total remuneration ratio is 11:2 (2024: 8:1), where the highest paid individual's base salary and variable renumeration amounts to 3 716 645 NOK and the average base salary plus variable remuneration for employees (excluding the highest paid individual) is 847 007 NOK per annum.

The Group received report on one incident of workplace harassment and two regarding discrimination in 2025 (2024: one incident of sexual harassment and one regarding discrimination). Both have been followed up by the Irregularity Committee and People & Culture function. Four complaints have been reported by people in the workforce in 2025, refer to business conduct, ethical channel Canal Abierto.

There is no record of any lawsuit filed by an employee or their representatives against the Group in relation to incidents of discrimination or violation of fundamental rights. The Group has a zero-tolerance approach to harassment or discrimination of any kind and thus operates with a target of zero occurrences.

In 2025 no incidents in the Group's own operations related to human rights or working conditions and employment processes were identified as part of this due diligence (2024: 0). Nor did the Group identify any of its operations at significant risk of incidents of forced, compulsory or child labour.

4. S4 Consumers and end-users

Based on the Group's materiality assessment, no actual impacts on consumers and end-users were identified for the reporting period; however, several potential negative impacts were assessed as material. The Group has identified potential impacts on its consumers and end-users related to the social and governance aspects of its sustainability strategy. These impacts stem from the Group's core activities, products, and services, and are connected to its strategy and digital platforms. The Group's approach to mitigating potential negative effects includes ensuring customer accessibility and usability, safeguarding personal data, and providing channels for complaints and feedback. These measures are integral to the ongoing process of adapting and improving the Group's strategy and business model.

The identified material risks associated with these potential impacts relate to data protection and appropriate practices towards customers. These risks arise from the Group's digital business model and customer-facing activities, and they inform ongoing enhancements to customer protection, data governance, and responsible banking practices within the Group's strategy. No material opportunities related to consumers or end-users were identified.

The scope of this chapter includes consumers and end-users who are likely to be materially impacted by the undertaking. The Group's product offerings comprise loans within the Auto Finance and unsecured Consumer lending segments, as well as deposits and insurance products. The customer base primarily consists of individuals and businesses that utilise these financial services, including private individuals from diverse social backgrounds.

The Group does not offer products or services that are inherently harmful or that increase risks for chronic diseases. It ensures that issued loans are suitable and not excessive, aiming to prevent financial difficulties that could affect mental health and overall well-being. Additionally, the Group adheres to principles of transparency and disclosure to minimise mental pressure and stress caused by unclear information about products, terms, and conditions.

By applying rights to privacy and data protection principles for all customers, the Group seeks to maintain customer confidence, trust, and satisfaction. The simple, personal, and fair treatment of customers, with particular attention to individuals in vulnerable situations, is a strategic priority.

The Group employs multiple methodologies throughout the customer lifecycle to assess customer characteristics. The purpose is to understand and identify relevant risk exposures and to implement appropriate measures within the domains of credit and operational risk. The overarching goal is to prevent negative impacts such as over-indebtedness and fraud. Methodologies are applied across various customer segments, ensuring targeted measures are adopted in correlation with specific risks. The Group does not discriminate against customers and relies solely on objective criteria, such as affordability measures, when dealing with its customers.

The potential negative impacts identified under this standard are considered to be systemic to the consumer financial industry and not related to specific incidents identified.

The Group develops an understanding of its customers through ongoing stakeholder engagement channels. Additionally, functional representatives involved in customer engagement and with insights into customer perspectives contribute into the Group's double materiality assessment process, to ensure that the perspectives of customers, including those in vulnerable situations, are adequately represented.

Further details on customer perspectives are provided in section 4.2, Customer Engagement.

The identified risks arising from potential negative impacts and dependencies relates to all consumers and end-users.

4.1. Policies related to consumers and end-users

Policies related to consumers and end-users

The following policies and steering documents are used to manage material impacts and risks related to ESRS S4 consumers and end users. How each policy addresses specific impacts and risks is described in more detail throughout the remaining parts of this chapter.

Policy	Key contents and monitoring	Scope and exclusions	Responsibility
Each of these steering documents apply to all material impacts, risks, and opportunities, as well as describing the human rights-related commitments for consumers and end-users identified under S4.			
Responsible Banking Framework	The framework was introduced and described in section 1.5 Policies to manage material sustainability matters. It establishes key social principles for the Group to follow, including a customer-oriented approach to promote sustainable practices and meet the expectations of the Group's stakeholders, including its customers and the communities in which it operates.	Applicable to all Group activities; including upstream, own operations and downstream value chain, including all customers.	Sustainability
Responsible Banking Model	The model was introduced and described in section 1.5 Policies to manage material sustainability matters. It also addresses social topics, including safeguarding customer privacy through data protection and cybersecurity.	Applicable to all Group activities; including upstream, own operations and downstream value chain, including all customers.	Sustainability
Responsible Banking and Sustainability Policy	The policy was introduced and described in section 1.5 Minimum Disclosure Requirements. The policy sets the Group's approach to the fair treatment of customers, with the intended outcome of supporting customers' long-term trust, earning their loyalty, adapting to their needs and developing their level of satisfaction.	Applicable to all Group activities; including upstream, own operations and downstream value chain, including customers	Sustainability
Transparency Act Procedure	The Procedure establishes roles and responsibilities required to perform due diligence under the OECD guidelines for Multinational Enterprises, supporting the Group's efforts to assess and ensure human rights and fundamental working conditions.	Applicable to the Group's own operations, and its upstream vendors and all customers and partners in its downstream value chain.	Sustainability
Policies used to manage material impacts: *Customers are not adequately informed about the product characteristics or services in the point of sales; Customer difficulties or vulnerabilities are not identified, hence failing to guarantee accessibility and usability*, and material risk: *Risk of customer detriment, regulatory issues, and reputational damage resulting from inadequate practices in the Group's relationship with customers across the product lifecycle and customers relationship.*			
Approval of Products and Services policy	Governs the new product approval process and is supported by the Approval of Products and Services procedure, which details the activities to be performed before a new or changed product or service can be introduced, marketed or provided to customers. Product owners in the Group are responsible for ensuring compliance with the policy and procedure. All new or changed products require approval from the Group's Risk Approval committee.	Applicable to the Group's own operations, and relevant to all customers in its downstream value chain.	Compliance and Conduct
Conduct Risk with Customers Management model	The model considers customers' vulnerabilities, special circumstances, and economic stress, aiming to prevent over-indebtedness. Under the model, the Compliance & Conduct function ensures employees have the necessary knowledge and skills to identify and manage conduct risks related to the design, sale, and after-sales of products and services.	Applicable to the Group's own operations, and relevant to all customers in its downstream value chain.	Compliance and Conduct
Policy used to manage material impact: *Channels for making complaints are not available for customers or information gathered does not drive necessary changes.*			
Customer Service, Dissatisfactions Handling and Root Cause Analysis policy	Defines the criteria for dealing with customer service activities and outlines how incoming customer complaints are monitored, assessed and reported to relevant governance committees.	Applicable to the Group's own operations, and relevant to all customers in its downstream value chain.	Compliance and Conduct
Policies used to manage material impact: *The compromise of the rights and freedoms of customers, employees or shareholders as a result of the failure to implement adequate technical and organizational measures to protect their personal data in accordance with the applicable data protection regulation*, and material risks: *Risk of customer harm,*			

financial loss, and reputational damage from cyber threats arising from insufficient education and awareness of potential threats and ways to repel them; The potential losses that may be incurred as a consequence of sanctions or an increase in customer attrition as a result of the lack of effective detection and/or response to privacy events.			
Data Protection & Privacy policy	Applicable to all personal data and its processing, the policy defines data protection criteria and the control of information and confidentiality. The corporate standards remain consistent with data protection and privacy laws at all times, ensuring the ethical and transparent management of personal data to enable individuals to exercise greater control over their data.	Applicable to the Group's own operations, and relevant to all customers in its downstream value chain.	Privacy Office
Banco Santander Cybersecurity Framework	Sets out the governance, functions, roles and responsibilities to manage cybersecurity throughout the Group, including the role of the Chief Information Security Officer (CISO). The Group's cybersecurity policies, which develop the cybersecurity framework, are based on international standards and subject to ongoing review to maintain and enhance safety levels.	Applicable to the Group's own operations, and relevant to all customers in its downstream value chain.	CISO

Human rights policy commitments related to consumers and end users

The Responsible Banking and Sustainability policy incorporates human rights responsibilities across the Group's value chain, as well as its fair treatment of customers and stakeholders in society. This includes opposition to any form of forced labour or child exploitation, as well as prevention of discrimination, health and safety and freedom of association, among others, aligned with the International Bill of Human Rights. The policy outlines the Group's commitment to protecting fundamental human rights, taking into consideration the UN Guiding Principles on Business and Human Rights.

Both the Responsible Banking Model and Responsible Banking and Sustainability Policy are aligned with international conventions related to human rights including the UN Universal Declaration of Human Rights, UN Global Compact, Principles for Responsible Banking (UNEP FI), UN Sustainable Development Goals, OECD Guidelines for Multinational Enterprises and ILO conventions.

The Transparency Act Procedure establishes roles and responsibilities required to perform due diligence under the OECD guidelines for Multinational Enterprises, supporting the Group's efforts to assess and ensure human rights and fundamental working conditions.

4.2. Customer engagement

Processes for engaging with consumers and end-users

Customer engagement

The Group engages directly with consumers and end-users, or their legitimate representatives during the customer relationship. This includes ensuring appropriate communication, listening to customer feedback, and engaging on relevant topics. Insights gained from interactions and feedback inform decision-making related to managing potential impacts and risks.

Customer engagement primarily takes place during pre-onboarding, onboarding, and active customer relationship phases. The frequency and nature of interactions vary depending on the context.

Risk considerations, potential impacts, and customer perspectives are managed within the product development cycle before launching products in local markets. Effective communication of product characteristics, terms, conditions, and data privacy practices is essential for transparency and customer trust.

The Group aims to enhance customer experience through the optimisation of mobile-responsive onboarding solutions, net banks, apps, chatbots, and a range of product offerings, while operating as a responsible lender within the regulatory environment. The primary goal is to provide accessible channels for all customers, including individuals with disabilities, throughout the entire customer lifecycle.

The responsibility for customer engagement at the most senior operational level is collectively held between the Chief Commercial Officer Auto and the Chief Commercial Officer Consumer, who share accountability for overseeing engagement at the top management level.

Throughout the customer lifecycle, the Group gathers feedback through satisfaction surveys, feedback platforms, and complaint monitoring. Feedback, survey results, and complaints are reviewed thoroughly, ensuring appropriate analysis and management of follow-up actions.

Vulnerable customers

The Group is committed to a customer-centric approach, designing and delivering products and services that meet the evolving needs and expectations of all customer groups.

The Group identifies a vulnerable customer as someone who, due to their personal circumstances, is more likely than others to be adversely affected, or sustain a financial and/or personal loss. Indicators of vulnerability include, but are not limited to: disability or incapacity, serious illness, mental health issues, age-related difficulties, low literacy or education levels, divorce or separation, circumstances of domestic violence, loss of a spouse, family member or co-applicant, job loss, financial hardship, or disruptions caused by natural disasters. Additionally, over-indebtedness is considered to occur when a customer is unable to honour their contractual financial obligations in due course over a sustained period, due to existing debt commitments.

In addition to the interactions described, the Group encourages customers in vulnerable situations to establish contact, to help ensure their insights and perspectives are understood and that potential negative impacts or risks are appropriately mitigated.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Remediation of potential negative impacts and channels to raise concerns

The Group manages incoming concerns, including customer complaints and potential reports of unlawful behaviours and breaches of the code of conduct, in accordance with established governance processes.

Customer complaints are handled through documented processes and a governance framework covering customer service, complaint handling, and root cause analysis. Complaints are reviewed and tracked based on their outcome (e.g. upheld, mitigated, or resolved), and corrective actions may be taken where issues are identified. Internal procedures set expectations for consistent and timely handling of complaints and for the application of remedial actions where appropriate. Internal procedures stipulate that customers must be treated fairly, consistently, and promptly, and that any remedial action shall be appropriate.

Throughout the active customer relationship, the Group provides multiple engagement points through various channels, allowing customers to raise concerns directly. These include online platforms and customer service teams. Customers can report complaints via the website and app. Furthermore, the online whistleblowing channel 'Canal Abierto', accessible via the Group's webpage, enables reporting of potential breaches of legal regulations or other irregularities discovered during transactions with Santander.

As the Group distributes products through business partners, it systematically gathers feedback via annual partner surveys. These surveys serve as a channel to collect insights that highlight potential negative impacts on consumers and end users. The results are analysed, systematised, and followed up with appropriate actions where relevant.

Customer complaints and feedback are closely monitored on an ongoing basis, to track issues raised and to gain an understanding of the effectiveness of the channels used. Assessments are reported to relevant governance committees, ensuring risks are managed effectively. Further details of the process for monitoring issues raised and addressed are described in section 4.3 Disclosures on impacts, risks and opportunities related to consumers and end-users (*Channels for monitoring customer satisfaction*).

For further information on the established structures for reporting and managing customer concerns through the Group's whistleblowing channel, as well as the policies in place to protect whistleblowers, please refer to section 5.1 Business conduct policies and corporate culture (*Conduct standards* and *Ethical channels – Canal Abierto*).

In addition to the Group's internal complaint-handling and whistleblowing channels, consumers and end-users may raise concerns through independent third-party mechanisms, including Consumer Protection Authorities, financial ombudsman schemes, Alternative Dispute Resolution bodies, and other relevant supervisory or public authorities in each respective country. These mechanisms are accessible to all consumers and end-users and operate independently of the Group.

4.3. Disclosures on impacts, risks and opportunities related to consumers and end-users

This subchapter describes how the Group manages the potential negative impacts and risks identified under this standard

Effective management of IROs relies on a collaborative approach, where owners are responsible for leading the development of proposed action plans and initiatives, engaging relevant functions and expertise as necessary. These proposals are subsequently reviewed, approved, and monitored by top management. This process helps ensure that actions are appropriate and that implementation effectively achieves the intended outcomes.

The scope of outlined actions pertains to changes implemented within the Group's operations that have a direct impact on downstream customers and end-users across all Nordic markets, including retail and corporate customers, digital channel users, and customers with specific accessibility needs or vulnerabilities. The delivery of these actions is supported by upstream stakeholders, including technology vendors, service providers, and distribution partners, who contribute to the development and implementation of customer solutions. The implementation of actions in 2025 did not require significant operational expenditures (OpEx) or capital expenditures (CapEx) beyond those allocated as part of normal operations.

Simple, personal and fair

This section outlines how the Group manages the following impacts and risk:

I- *(Potential)* Customers are not adequately informed about the product characteristics or services in the point of sales.

I- *(Potential)* Customer difficulties or vulnerabilities are not identified, hence failing to guarantee accessibility and usability.

R Risk of customer detriment, regulatory issues, and reputational damage resulting from inadequate practices in the Group's relationship with customers across the product lifecycle and customers relationship.

General process to manage impacts and risk identified

The Group's products and services are designed in line with internal policies and conduct standards that reflect the Group's values of being **simple, personal, and fair** in its treatment of customers. Embracing responsible banking principles, customers' needs and broader societal interests are considered to mitigate over-indebtedness and product misrepresentation. The Group practices prudent and responsible credit provision, delivering fair banking solutions in accordance with the UN Principles of Responsible Banking. The Group seeks to provide digital platforms that are accessible, intuitive, reliable, and available 24/7 to all customers, including those with disabilities.

The Group mitigates the potential negative impact of insufficient information regarding product and service characteristics, or not identifying customer difficulties and vulnerabilities, through its New Product Approval process (NPAP). New products are assessed against the Group's mission to contribute to the progress of individuals and businesses, ensuring that the product offered is simple, personal, and fair. The process includes risk assessments of transparency, communication, execution, and sales channels of the product.

The Group's *Approval of Products and Services* policy, owned by the Chief Compliance Officer, governs the New Product Approval process. It is supported by

the *Approval of Products and Services* procedure, which details the activities required before a new or modified product or service can be introduced, marketed, or provided to customers. Product owners within the Group are responsible for ensuring compliance with this procedure, and all new or modified products require approval from the Group's Risk Approval Committee.

Following this process, information regarding products and services for sales channels is prepared and validated through a thorough, cross-functional collaboration involving experts from product, content, UX, legal, and other relevant areas. This ensures that all essential product details are communicated to customers in a clear and transparent way, supporting informed and responsible decision-making, whilst ensuring compliance with regulatory and legal requirements.

For products distributed through partners and their sales representatives, the Group provides regular dealer training focusing on product characteristics, good sales conduct practices, and regulatory requirements. The aim is to ensure appropriate communication with end customers and to minimise any potential negative customer impact.

To further mitigate the potential impact of failing to identify or consider customers' difficulties and vulnerabilities, the Group employs its Conduct Risk with Customers Management model, owned by the Chief Compliance Officer and approved by the Board of Directors. This model accounts for customers' vulnerabilities, special circumstances, and economic stress, ensuring that their best interests are prioritised and viable solutions are offered where possible. This includes efforts to prevent customer over-indebtedness by ensuring that debt levels do not impair their ability to meet financial commitments. Under this model, the Compliance & Conduct function aims to ensure employees possess the necessary knowledge and skills to identify and manage conduct risks associated with the design, sale, and post-sale processes of products and services. Furthermore, the Group follows a comprehensive creditworthiness assessment for all private consumers, in accordance with European guidelines and local legislation, to ensure customers' financial capacity to repay loans.

To manage customer impact effectively, the Group strives to understand customer needs and the quality of the experience throughout the entire customer lifecycle. This understanding is achieved through various information collection methods, enabling accurate diagnosis of customer needs. These insights are then to support ongoing enhancements to service quality and product design to meet evolving customer requirements, ensuring a consistent and positive experience at every touchpoint.

Key actions

During 2025, the Group updated its homepages and Netbank digital customer channels to ensure a best-in-class user experience and adherence to the EU Web Content Accessibility Guidelines. This process aimed to improve accessibility, usability of products, and legal compliance with the European Accessibility Act.

Additionally, the Group focused on enhancing the customer onboarding experience by improving the application process for the customer, while continuing to ensure affordability assessments, anti-money laundering measures, and fraud-prevention best practices.

To maintain a strong focus on customer experience, the Group also appointed a Customer Excellence Director. The Group remains committed to improving its processes to enhance the customer journey for all clients, including those facing challenges or vulnerabilities, while maintaining regulatory compliance.

In 2026, the Group will continue to enhance its existing practices and controls, focusing on ongoing improvements across customer information, accessibility, customer experience, specifically around

on-boarding process, and customer relationship management throughout the product lifecycle. The expected outcome of these actions is improved transparency, accessibility, and consistency in customer interactions, supporting fair customer treatment and a positive customer experience.

The actions implemented during the reporting year, together with the planned enhancements for 2026, contribute to the achievement of the Group's policy objectives by strengthening customer protection, improving accessibility and usability of services, and reinforcing compliance with regulatory and conduct standards.

Time horizons

The update of the Group's homepages and Netbank to ensure compliance with the Web Content Accessibility Guidelines was carried out in 2025. Further reviews, updates, and improvements will be conducted on an ongoing basis.

The review of the customer onboarding process was conducted throughout 2025, with additional improvement efforts planned for 2026. These will be complemented by regular reviews and further enhancements as appropriate.

Targets and tracking effectiveness of actions

The Group currently does not have any targets related to the material IROs identified. The effectiveness of the actions taken is measured through internal automated tools that assess accessibility across all updates and are regularly monitored by the Group.

Channels for monitoring customer satisfaction

This section outlines how the Group manages the following impact:

I- *(Potential)* Channels for making complaints are not available for customers or information gathered does not drive necessary changes.

General process to manage the impact identified

The Group provides customers with multiple channels to make complaints or provide their feedback. Information on how to express dissatisfaction is available on the Group's websites in each country of operation. When customers contact customer service, staff explains how to report complaints and provides references to appropriate channels. Additionally, active customers using NetBank receive a pop-up prompt inviting them to complete a customer satisfaction survey, offering an alternative way to share feedback on their experience with the digital platform.

The complaint handling setup is supported by robust governance processes. Policies and routines are in place, complemented by a control environment to monitor performance and ensure effectiveness.

The Customer Service, Dissatisfaction Handling, and Root Cause Analysis policy, outlined under subchapter 4.1 Policies related to consumers and end-users, outlines that all customers (and non-customers) who contact the Group with inquiries, requests, or expressions of dissatisfaction, or who experience any issues, are to be treated fairly, accurately, and in accordance with their needs and expectations. All complaints must be logged by frontline staff into designated tools that store the information in an accessible format, identifying the reasons behind the dissatisfaction.

Another key channel for collecting customer feedback is through Net Promoter Score (NPS) surveys, designed to measure customer loyalty and satisfaction, as well as to identify areas of dissatisfaction or improvement. Two separate NPS surveys are conducted: one for customers and one for dealers. These surveys provide an indication of how likely customers (both individuals and corporate clients) are to act as advocates for the brand, which directly correlates with their satisfaction and overall experience. The NPS surveys enable the Group to monitor changes in customer sentiment over

time, identify trends, and prioritise actions to enhance the customer experience.

Key actions

During 2025, the Group undertook several initiatives to manage the potential negative impact identified. The process for handling customer dissatisfaction was upgraded to improve documentation, archiving, and traceability of cases throughout the process.

Regarding NPS monitoring, several actions were implemented:

- A cross-functional project was completed to address issues identified in NPS feedback for Sweden, focusing on improving communication, invoicing, and customer service. The goal was to enhance both Sweden's NPS and Netbank customer satisfaction scores.
- Quarterly NPS reports were established for product teams, providing easier access to end-customer feedback and suggestions. This enabled leaders to address issues more promptly and improve overall customer satisfaction.
- A customer feedback analysis platform was developed to better identify factors influencing the Group's NPS, offering more detailed insights into strengths and areas for improvement to support efforts to enhance the customer experience.

These actions support the Group's customer conduct and consumer protection policy objectives by strengthening the identification, analysis, and follow-up of customer feedback. The expected outcome is improved consistency in feedback handling and more reliable insights into customer experience.

Time horizons

The upgrade of the process for handling customer dissatisfaction and improvements to the NPS monitoring process were completed in 2025. In 2026, the Group plans to continue reviewing and refining these processes, with specific additional actions currently under consideration, aimed at further reinforcing fair customer treatment, responsiveness to customer feedback, and alignment with regulatory and conduct standards.

Metrics

Customer complaints metric

Customer complaints metric is monitored regularly and is calculated as the number of complaints per 10,000 customers, adjusted by the Uphold Ratio (percentage of complaints resolved in the customer's favour) to reflect the quality of complaint resolution. The uphold-ratio-based adjustment of the complaints metric will be discontinued from 2026.

In 2025, the average number of complaints per 10,000 customers was 1.04 (2024: 1.83). This figure remains below the internal alert threshold of 2.25, indicating stable and effective customer complaint handling. No external body has verified this data.*Net Promoter Score*

NPS scores are measured through a single-question survey, resulting in a score ranging from –100 to +100. Customers rate their likelihood to recommend on a scale of 0 to 10. Customers scoring 0–6 are classified as detractors, while those scoring 9–10 are promoters; scores of 7–8 are considered neutral. The overall NPS is calculated by subtracting the detractors from the promoters. The Group invites all new customers to provide feedback and conducts follow-up surveys annually.

Insights derived from NPS surveys can be analysed at various levels, including overall scores by product and country, as well as detailed sub-scores that reflect specific aspects of the customer experience. These insights help identify strengths and areas for improvement across different markets and product lines.

In 2025, the Group continued to enhance NPS tracking, receiving over 45,917 responses (2024: 55,994) and more than 35,263 comments (2024: 43,182). The overall NPS score increased to 30.3 (2024: 28.9). Market-specific scores were as follows: Norway: 24.1 (2024: 23.8), Sweden: -2 (2024: -5.4), Denmark: 41.6 (2024: 44.9), and Finland: 44.0 (2024: 40.3).

The overall Dealer NPS score in 2025 was 60.9 (2024: 60.6), with scores by market as follows: Norway: 59.4 (65.0), Sweden: 57.2 (2024: 44.1), Denmark: 73.5 (2024: 76.9), and Finland: 52.7 (2024: 62.1). No external body has verified this data.

Targets and tracking effectiveness of actions

The Group currently does not disclose targets related to the material IROs identified. Progress on customer complaints is measured and evaluated against an internal alert threshold established by the Group, and this information has been publicly disclosed in the Group's annual report since 2022.

Regarding the Net Promoter Score (NPS), the Group is committed to improving customer NPS scores and related metrics by addressing issues and areas for enhancement identified through customer feedback. The survey dashboard is accessible at any time to key personnel involved in customer-facing activities, product development, customer service, and digital solutions. Improvement actions are identified and implemented on an ongoing basis as needed.

The results of customer NPS surveys are reviewed quarterly by top management, both at an overall level and by country, alongside updates on the progress of key improvement initiatives. Additionally, the Dealer NPS survey is conducted annually, with results reviewed to monitor performance and identify further opportunities for enhancement.

Privacy, data protection and cybersecurity

This section outlines how the Group manages the following impact and risks:

I-	*(Potential)* The compromise of the rights and freedoms of customers, employees or shareholders as a result of the failure to implement adequate technical and organizational measures to protect their personal data in accordance with the applicable data protection regulation.
R	Risk of customer harm, financial loss, and reputational damage from cyber threats arising from insufficient education and awareness of potential threats and ways to repel them.
R	The potential losses that may be incurred as a consequence of sanctions or an increase in customer attrition as a result of the lack of effective detection and/or response to privacy events.

General process to manage the impact and risks identified

The rapid adoption of new technologies and the digitalisation of business processes have significantly increased personal data processing activities. The Group's commitment to compliance with data protection regulations throughout the data lifecycle remains a core priority. Its corporate standards are consistently aligned with applicable data protection and privacy laws, ensuring ethical and transparent management of personal data and enabling individuals to exercise greater control over their data.

The Group employs reasonable measures to ensure that only the data necessary for lawful processing is collected and used, in accordance with the General Data Protection Regulation (GDPR). Furthermore, technical and organisational measures are in place to safeguard the confidentiality, integrity, availability, and resilience of data processing systems and services. These measures are designed to protect the rights and freedoms of data subjects and to foster trust among individuals and society at large.

The Data Protection & Privacy Policy and the Banco Santander Cybersecurity Framework, as described

under subchapter 4.1 *Policies related to consumers and end-users*, outlines the Group's governance structures, functions, roles, and responsibilities for managing cybersecurity, data protection, and the processing of customers' personal data.

A key element of the Group's approach is its strong governance model, which includes:

- A shared Nordic Data Protection Officer (DPO) overseeing all four units, formally disclosed to local authorities.
- Group-wide data protection policies and a comprehensive Privacy Program.
- Regular reporting to senior management and the Board of Directors on data protection status and ongoing initiatives.
- A three-lines-of-defence control model, with controls distributed across business functions, complemented by independent reviews and testing by the Compliance & Conduct team. This includes regular audits by Internal Audit as part of their annual plan.

The Group also employs a consistent monitoring and reporting system covering compliance status, security incidents, key risks, and other critical data protection issues. This helps ensure early detection of deviations and timely mitigation. Procedures are in place to manage security incidents and risks related to unauthorized data access or use, including escalation processes both internally and with relevant Data Protection Authorities.

The Group utilises corporate tools to support data protection tasks such as risk assessments and maintaining records of processing activities. These tools enhance monitoring and control, facilitating the extraction of key data for ongoing reviews and risk indicators. Furthermore, the Group follows a defined product launch process where data protection considerations are integral to all assessments, ensuring appropriate safeguards are in place when personal data is processed.

Furthermore, Third-party vendors are subject to requirements to comply with data protection laws. All vendors undergo suitability assessments, monitored through management indicators and periodic reviews, to ensure they apply the necessary security and organisational measures to protect personal data.

Key actions

The governance elements outlined form the foundation of the Group's ongoing efforts to manage potential impacts and risks. Throughout 2025, compliance with GDPR and local data protection laws remained a top priority, requiring sustained attention and oversight. The Group also focused on monitoring regulatory developments, updating criteria, methodologies, and documentation to incorporate relevant legal changes during the reporting period.

Additionally, the Group conducted awareness campaigns and mandatory employee training on data protection. This training, embedded within the annual curriculum, is role-based and tailored to specific processes, ensuring staff remain informed and equipped to handle personal data responsibly. The expected outcomes of these actions are strengthened compliance with data-protection requirements, increased employee awareness and capability in handling personal data, and reduced risk of data-protection incidents.

Time horizons

The abovementioned actions focusing on ensuring compliance with GDPR and applicable local data-protection laws through established governance and oversight processes were performed throughout 2025. In 2026, the Group will continue to build on these actions. Specific additional actions are currently being defined as part of ongoing governance and compliance planning.

Targets and tracking effectiveness of actions

The Group currently does not have any targets related to the material IROs identified. The effectiveness of its policies and actions is monitored through regular reporting, as described above, to Group governing bodies, including its Board of Directors.

Cybersecurity

Cybersecurity provides vital support to the Group's purpose of helping people and businesses prosper and its aim to provide customers with first-rate digital services. The Banco Santander cybersecurity framework sets out the governance, functions, roles and responsibilities to manage cybersecurity throughout the Group, including the role of the Chief Information Security Officer (CISO). The Group's cybersecurity policies, which develop the cybersecurity framework, are based on international standards and subject to ongoing review to maintain and enhance safety levels. In 2024, The Group updated its Cybersecurity requirements policy for technical and business areas, which includes security provisions for the different domains. Protecting customer information is the responsibility of every Santander employee. This is outlined in the Group's Cybersecurity rules to protect Santander policy, owned by the CISO, which sets out the principles that must be followed.

To spread awareness and provide education on cyber topics and guidance on how to avoid them, the Group ran the following awareness initiatives during 2025:

- Regular ethical phishing exercises to strengthen employees' and partners' resilience to cyber threats.
- Promoting a culture of reporting suspicious incidents or messages through all available channels.
- Updates to mandatory cybersecurity training for employees, including security recommendations against malicious attacks by email, text message or phone call, deepfake, phishing, social engineering, and other threats.
- Specialized training for high-risk groups such as payment agents, IT professionals and developers, digital asset owners, Board members, and executives and their support teams.
- Specialized fraud training for contact centre agents and branch employees.
- Internal awareness Global Cyber Pro campaigns for all Group employees to keep them up to date with the latest cybersecurity and fraud trends.

The Group also runs campaigns through its digital channels. Furthermore, users can report suspicious messages by writing to reportphishing@gruposantander.com.

These initiatives are considered to provide a positive benefit to all the Group's customers by strengthening customer awareness of cyber topics, mitigating threats and supporting customers' protection when using digital channels.

Governance Information

5. G1 Business conduct

5.1. Business conduct policies and corporate culture

Policies related to business conduct and corporate culture

The following policies and steering documents are used to manage material impacts and risks related to ESRS topic G1 Business conduct. How each policy is used to manage specific material impacts and risks is described in more detail throughout this chapter.

Policy	Key contents and monitoring	Scope and exclusions	Responsibility
Each of these steering documents apply to all material impacts and risks, and opportunities			
Responsible Banking Framework	The framework was introduced and described in section 1.5 Policies to manage material sustainability matters. Encompasses governance criteria and practices, such as promoting ethical behaviour among stakeholders, implementing the Responsible Banking Agenda, and fostering diversity and ESG expertise within the Board and senior management.	Applicable to all Group activities; including upstream, own operations and downstream value chain, including all customers.	Sustainability
Responsible Banking Model	The model was introduced and described in section 1.5 Policies to manage material sustainability matters. Its purpose is to integrate ESG criteria into the Group's operations, including strategy, policies, regulation, risk management, culture, conduct, ethics, and corporate governance.	Applicable to all Group activities; including upstream, own operations and downstream value chain, including all customers.	Sustainability
Responsible Banking and Sustainability Policy	The policy was introduced and described in section 1.5 Policies to manage material sustainability matters It outlines commitments to sustainability and responsible banking, requiring active involvement of senior management and employees in embedding ESG into the organisation's strategy and corporate governance processes.	Applicable to all Group activities; including upstream, own operations and downstream value chain, including customers.	Sustainability
Code of Conduct (CoC)	Defines the ethical standards and rules of conduct employees must follow. It is fundamental to compliance management, establishing the ethics, principles, and rules that govern all Group activities. The Chief People and Culture Officer and Chief Compliance Officer are responsible for the CoC, with the Compliance function ensuring adherence across the organisation.	The Group's CoC is applicable to all employees and members of the Board.	People & Culture / Compliance & Conduct
Policies used to manage material impact: Positive impact through responsible decision-making that considers investors' interests and the impact on employees, broader society and the environment.			
Culture Policy	Establishes the standards and principles required to embed, promote and monitor a consistent and healthy corporate culture within the Group.	Applicable to all employees.	People and Culture
Policies used to manage material impact: Harm of society because of bribery and corruption practices in bank functions, and material risk: Risks derived from inadequate behaviour or conduct, giving the appearance of legitimacy and legality to funds or assets with illicit origin and/or permit criminal activity to occur.			
Financial Crime Compliance Corporate Framework	Based on the Banco Santander framework, which outlines principles to minimise financial crime. This underpins programs such as the anti-money laundering and terrorism financing prevention program (AML/CTF), the sanctions program, and, since 2023, the anti-bribery and anti-corruption program (ABC).	Applicable across the entire Group, all employees must comply with the framework and escalate any indications of financial crime related to the Group's value chain.	Compliance & Conduct
Anti-Bribery and Corruption Policy (ABC policy)	Outlines the key requirements, principles and minimum standards for Anti-Bribery and Corruption to ensure effective compliance with all applicable legislation and regulations in the Nordics.	Applicable to all Group activities, including interactions with third parties within the upstream and downstream value chain.	Compliance & Conduct

Anti-Money Laundering (AML) and Counter Terrorism Financing (CTF) Manual	Defines the criteria, roles, responsibilities, key processes, and governance measures the Group applies to prevent money laundering and terrorist financing, ensuring compliance with relevant regulations. The policy is based on Banco Santander's AML/CTF corporate policy and reference document, which set the minimum standards for local units regarding anti-money laundering and counter-terrorist financing.	Applicable to all Group activities; including upstream, own operations and downstream value chain, including all customers.	Financial Crime Prevention
Policies used to manage material impacts: , Recurrence of incidents arising from inadequate follow up and resolution of incidents reported through the grievance channels or due to a lack of actions taken to further improve the system, and:			
Whistleblower Policy	Describes how to report concerns about breaches through the whistleblower channel in a prudent and effective manner. It also details the measures and resources in place to protect the rights and safety of individuals involved.	Applicable to all Group activities, including upstream, own operations, downstream value chain, and all customers.	Compliance & Conduct
Use and Operation of The Canal Abierto Procedure	Details the requirements under the Whistleblower Policy.	Applicable to all Group activities, including upstream, own operations, downstream value chain, and all customers.	Compliance & Conduct
Policies used to manage material risk: Risk arising from failing the implementation of operative resilience, financial soundness, reputational control and regulation compliance due to third parties.			
Outsourcing Policy	Defines the criteria and procedures for executing and governing outsourcing agreements. Based on the Group's Outsourcing and Third-Party Agreements Framework, it ensures suppliers meet minimum standards for operational resilience, solvency, reputation, and regulatory compliance.	Applicable to the Group's own operations and its relationships with third-party supply chain vendors in the upstream value chain.	Sourcing
Third-Party Agreements Corporate Framework	Establishes the principles that guide the Group's decision-making process and the formalisation, management, and control of outsourcing agreements with third parties—from initiation to completion, in both normal and crisis situations—and define the key roles, responsibilities, processes, and governance elements for this area.	Applicable to the Group's own operations and its relationships with third-party supply chain vendors in the upstream value chain.	Sourcing
Outsourcing and Third-Party Management Model	Establishes the key elements and processes for contracting with third parties, ensuring appropriate risk controls based on the principles of proportionality and efficiency, as outlined in the Outsourcing and Third-Party Agreements Corporate Framework.	Applicable to the Group's own operations and its relationships with third-party vendors in the upstream value chain.	Sourcing

The Santander Way

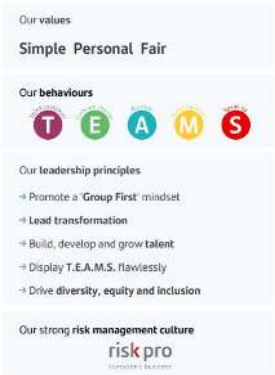
This section outlines how the Group manages the following impact:

I+ *(Potential)* Positive impact through responsible decision-making that considers investors' interests and the impact on employees, broader society and the environment.

General process to manage the impact identified

Corporate culture is an integral part of the Group's governance framework and a key enabler of responsible and sustainable business conduct. It influences employee behaviour, supports ethical decision-making, and promotes engagement, growth, and effective change management. The Culture Policy defines the standards and principles required to embed, promote, and monitor a consistent and healthy corporate culture across the Group.

At the centre lies "The Santander Way", which articulates the Group's values – Simple, Personal, Fair – together with leadership principles, corporate behaviours ("T.E.A.M.S"), and a strong risk culture. These guide daily decision-making and conduct at all levels of the organisation.



The Group integrates responsible business practices through the following key areas:

- **Embedding leadership, values, and behavioural principles:** Continued alignment with Banco Santander's values and The Santander Way to foster integrity and responsible leadership.
- **Talent development and competencies:** Ongoing development initiatives using tools provided by Banco Santander to strengthen skills and adaptability.
- **Employee engagement and feedback:** Regular use of the employee listening programme to gather insights and drive continuous workplace and culture improvements.
- **Performance management:** Consistent application of the Group's assessment framework to recognise achievements, emphasising behaviours, risk management, and cultural alignment.
- **Supporting social and cultural initiatives:** Empowerment of internal Culture Ambassadors to promote diversity, equity, inclusion (DEI), ESG, mental-health, and wellbeing initiatives, reinforcing an inclusive and supportive environment.
- **Promoting ethical conduct and transparency:** The Group promotes its Code of Conduct (CoC) and encourages the reporting of unlawful acts or misconduct through its whistleblowing channel, *Canal Abierto*. This reinforces transparency, accountability, and ethical behaviour. The Group protects whistle-blowers, ensures fair investigation of reported concerns, and cultivates a culture of openness and integrity.

These practices collectively support the management of the identified IRO by embedding responsible conduct and decision-making within the Group, supporting long-term sustainable growth and stakeholder trust.

Actions and resources taken in 2025

During 2025, the Group continued to apply and further develop the responsible business practices described above, in line with its policies and governance framework, with the aim of supporting and reinforcing its corporate culture and standards of conduct. These actions directly support the objectives of the Group's policies on Code of Conduct and Culture, by reinforcing shared values, expected behaviours, and accountability across the organisation. For the future, the Group will continue to apply and strengthen these ongoing practices as part of its continuous culture and responsible-business programme.

The expected outcome is the continued reinforcement of a consistent corporate culture, improved employee engagement, strengthened ethical conduct, and sustained alignment with the Group's values and behavioural standards.

The actions described were delivered within the Group's normal operating budgets. No significant additional operational or capital expenditure was required.

Scope of actions

The actions described applied to all employees at all organisational levels across the Group's Nordic operations. The actions relate to the Group's own operations, as they focus on internal culture, leadership, behavioural standards, risk culture, ethical conduct and employee engagement.

Time horizons

These actions described are ongoing and form part of the Group's continuous cultural and responsible-business development. They do not have a defined end date and are intended to remain in place over the long term.

Targets and tracking effectiveness of actions

The Group currently does not disclose quantitative metrics or targets linked specifically to this IRO. Progress is monitored through qualitative assessments and Group-wide indicators such as results from the *Your Voice* employee-listening programme and culture-related feedback.

Conduct standards

The Group's Code of Conduct (CoC) sets out the behaviours and values that all employees must follow when interacting with colleagues, customers, suppliers, and the wider community. It underpins a strong risk-management and compliance culture and helps prevent the risks to which the Group is exposed. The CoC promotes equal opportunity, diversity and non-discrimination, zero tolerance for sexual or work-related harassment, respect for others, work-life balance, human rights, and environmental protection.

The Board of Directors approves the CoC, which applies to all employees, including senior management. The Internal Audit function independently reviews adherence to the Code to confirm its adequacy and effectiveness.

The Banco Santander General Code of Conduct, on which the Group's CoC is based, is available on the Banco Santander corporate website and applies to every Group subsidiary. It includes a message from the Executive Chair on the importance of maintaining a strong, shared corporate culture, while the Group's local CoC carries a message from the Nordic CEO.

The main mechanisms supporting implementation of the CoC are:

- **Mandatory annual training** for all employees. The course explains the behavioural guidelines to be followed in daily activities, how to manage conflicts of interest, and the rules governing gifts and invitations from external parties. Training concludes with an employee declaration reaffirming the commitment to compliance. Board members also receive tailored training on Banco Santander's the General Code of Conduct, reflecting their role in promoting ethical principles and ensuring compliance with internal and external rules.
- **Awareness campaigns (#YourConductMatters)**, delivered through email, intranet and other media, to reinforce understanding of the CoC, the whistle-blowing channel, and current whistle-blower protection laws.
- **Canal Abierto**, the Group's confidential whistle-blowing channel for reporting violations of the Code or of Santander's corporate behaviours.
- **Investigation and disciplinary procedures**, ensuring that breaches are analysed and addressed in accordance with applicable law.
- The **Conduct & Compliance** function, which provides guidance and responds to employees' questions about applying the CoC.

The Group's risk-appetite metrics include monitoring the completion rates for mandatory CoC-training. The 2025 completion rate was 98.9 % (2024: 98.9 %) corresponding to 1196 employees. Completion of mandatory training forms part of employees' annual performance reviews, providing an incentive to finalise it within the required timeframe. The Group also monitors the number of incidents reported through its ethical channels that relate to potential breaches of the Code of Conduct.

Ethical channels – Canal Abierto

This section outlines how the Group manages the following impact:

I- *(Potential)* Recurrence of incidents arising from inadequate follow up and resolution of incidents reported through the grievance channels or due to a lack of actions taken to further improve the system.

General process to manage the impact identified

The Whistleblower Policy, Use and Operation of The Canal Abierto Procedure, and Code of Conduct, described under sub-chapter 5.1 Business conduct policies and corporate culture, govern the Group's management of these impacts.

The Group's whistleblower channel – Canal Abierto – is an anonymous and confidential channel for reporting unethical conduct. It protects whistle-blowers by expressly prohibiting reprisals or any negative consequences against them. Based on Banco Santander's global channel, the Group administers its own ethical channel in accordance with its Whistleblower Policy. The policy is owned by the Chief Compliance Officer and approved by the Board of Directors.

Minimum standards include CEO endorsement; communication to employees of the importance of using the channel; easy access and anonymity if desired; an external platform for receiving reports in line with best practice; and mechanisms to manage conflicts of interest in internal investigations of reports.

Canal Abierto is available to employees through the intranet and to external stakeholders through the Canal Abierto platform on the Group's website. It is mainly designed to receive reports from employees; however, the channel is open to vendors, partners, customers, and other stakeholders, who can report violations of the Group's Code of Conduct or other unlawful activities. Business incidents or complaints outside Canal Abierto's scope are not accepted on these channels.

Whistle-blowers can report concerns related to:

- Unlawful acts in the workplace;
- Irregularities or breaches of the Code of Conduct and related internal regulations that may be subject to disciplinary action;
- Improper accounting or auditing practices, internal control, or influence on external auditors (SOX);
- Violations of anti-money laundering and terrorism financing laws or related internal regulations, as well as acts of corruption and bribery;
- Violations of securities market laws;
- Conduct that infringes any law or regulation, particularly serious or very serious criminal or administrative offences, or infringements of EU law; and
- Acts or conduct that go against the Group's corporate behaviours.

Reports are handled in accordance with internal regulations, with appropriate rejection of cases that do not meet the channel's scope or where there are no grounds for a case. The standard processing time is 60 days, which may be extended by up to 30 days for cases that are especially complex. Conflict of interest management is applied in all investigations to ensure impartiality.

The Group handles reports received through Canal Abierto in a diligent, independent, and objective manner to protect individuals who communicate in good faith and those involved in related internal investigations. The process is governed by the Whistleblower Policy, while the Use and Operation of the Canal Abierto Procedure defines the teams responsible for investigating each case according to report type and expressly prohibits reprisals against employees or other stakeholders who, in good faith,

report breaches of internal or external regulations or conduct inconsistent with the Group's corporate behaviours.

The annual, mandatory CoC-training includes a module on the importance of using Canal Abierto. The Group also raises awareness of the channel through internal communications that share statistics on report handling, channel features, appropriate use, and other relevant information. The Compliance function reports to the Group's Risk and Board Audit Committees on the operation of the Group's ethical channels, including key statistics and related matters, on an annual basis.

Actions and resources in 2025

As of 2025, the Canal Abierto reporting channel has been available on the Group's external webpages, allowing reports from vendors, partners, customers, and other stakeholders. Making the ethical reporting channel available to external stakeholders supports the CoC implementation by strengthening transparency, accountability, and early risk detection. This enhancement was implemented in December 2024 and became fully operational in 2025.

This action did not require significant operational (OpEx) or capital (CapEx) expenditures beyond those allocated as part of normal operations.

Metrics

Ethical channel data – number of reports, report types and measures taken

The Group collects data and reports consolidated information on its ethical channels quarterly. Data are manually compiled from NAVEX, the Canal Abierto case-management system, by the Compliance function, verified for completeness and accuracy, and categorised by report type, primary issue, and outcome in accordance with the Group's internal classification.

In 2025, the Group received 15 (2024:19) reports through its whistleblowing channel. The Group received 0 (2024:0) reports in 2025 regarding corruption, which led to 0 (2024:0) dismissals. No external body has verified this data.

Targets

The Group currently does not have specific targets related to the material IROs identified as these matters were assessed to be best managed through policies, governance structures, and continuous monitoring. The Compliance function aims to enhance the management and analysis of the Group's ethical channels to keep governing bodies informed of the risks identified, the main concerns raised by employees and stakeholders, and the actions implemented to reinforce the Group's ethical and compliance culture.

5.2. Management of relationships with suppliers

ESG standards in procurement

This section outlines how the Group manages the following risk:

R Risk arising from failing the implementation of operative resilience, financial soundness, reputational control and regulation compliance due to third parties.

General process to manage the risk identified

The Outsourcing Policy and the Outsourcing and Third-Party Management Model, governed by the Sourcing function as described under subchapter 5.1 Business conduct policies and corporate culture, are relevant for these IROs.

The Group has established a supplier ESG certification methodology to promote responsible practices in its supply chain, supplemented by the Outsourcing and Third-Party Management Model. The methodology identifies suppliers that pose the greatest sustainability risk and help determine the controls to adopt according to the risk identified. It includes a review of the supply chain to assess supplier ESG risk based on sector and country of operation, number of employees, and environmental impact. Suppliers can be subject to enhanced reviews triggered by their risk classification, and further assessments are conducted as required.

ESG assessment aspects include greenhouse-gas-emission goals, diversity and inclusion, working conditions, minimum-wage and good-governance practices, codes of conduct and anti-corruption policies, human- and labour-rights recognition, and other elements set out in international frameworks such as the United Nations Global Compact.

Existing and new suppliers shall undergo ESG certification according to defined criteria. The methodology defines risk-classification levels and escalation paths for suppliers requiring remediation plans. Based on the findings, and where necessary, the Group will collect additional information for in-depth evaluation and, where appropriate, requests remediation plans. This supports suppliers in their transformation and compliance with domestic, European, and international ESG regulatory frameworks.

As described in the section *Ethical channels – Canal Abierto* in chapter 5.1 Business conduct policies and corporate culture, the Group's whistle-blowing channel is available to suppliers from the Group's webpage.

Actions and resources taken in 2025

Throughout 2024 the Group worked to establish the supplier ESG certification methodology. During 2025 the process was implemented internally to support supplier assessments. The work remained ongoing at year-end 2025, with further refinement planned for 2026 to enhance reliability and robustness of ESG assessments, enabling better alignment of expectations and improved engagement with vendors.

The ESG vendor certification supports the Group's Outsourcing and Third-Party Management Model by strengthening due diligence and ongoing oversight of outsourced service providers with regards to risks related to ethics, labour practices, human rights, and compliance.

The implementation of the supplier ESG certification methodology relates to changes made to the Group's operations across all Nordic markets, and the certification will apply to its suppliers. The development and implementation of this action is performed as part of normal operations and significant operational expenditures (OpEx) or capital expenditures (CapEx).

Metrics and targets

As the process was still being refined in 2025, no metrics or targets are yet disclosed. The Group intends to monitor the proportion of suppliers certified under the ESG methodology as the primary performance indicator once reporting is fully operational.

Payment practices

The Group's payment processes are designed to ensure fair and timely settlement of obligations to third parties, supported by controls tailored for small and medium-sized enterprises (SMEs). The Group adheres to the maximum payment terms prescribed by law, and late payments are prevented through established internal procedures and rules. Invoices are scanned and processed through the Group's enterprise resource planning (ERP) system, with a minimum "four-eyes" approval required before payment is executed.

In 2025, the average time to pay an invoice from the date when the contractual or statutory term of payment started was 26.34 days (2024: 32.1 days).

The Group's standard payment term for all supplier categories is 30 days. The percentage of payments aligned with the standard term was 66.86 % in 2025 (2024: 55.6%).

There were no legal proceedings in a court of law related to late payments in 2025 (2024: none).

Payment-term metrics are derived from data extracted from the Group's ERP system. The calculation determines the number of days between invoice and payment dates for each invoice, removes outliers, and computes the average. The share of payments settled within 30 days is then divided by the total number of payments to determine alignment with standard terms.

5.3. Anti-corruption and bribery: prevention, detection, and incidents

Prevention and detection of corruption and bribery

This section outlines how the Group manages the following impact and risk:

I- *(Potential)* Harm of society because of bribery and corruption practices in bank functions.

R Risks derived from inadequate behaviour or conduct, giving the appearance of legitimacy and legality to funds or assets with illicit origin and/or permit criminal activity to occur.

The Financial Crime Compliance Framework, the Anti-Bribery and Corruption Policy, the Anti-Money-Laundering and Counter-Terrorism-Financing Manual, and the Code of Conduct described in subchapter 5.1 Business Conduct Policies and Corporate Culture are the key policies governing this impact and risk. Further details on the Code of Conduct are provided in the section *Conduct standards* within the same chapter.

General process to manage the impact and risk identified

Management of these IROs is a continuous focus for the Group. The processes and activities described in this section are embedded in daily operations and are applied on an ongoing basis to maintain integrity, compliance, and effective prevention of financial crime.

Financial crime prevention for anti-bribery and corruption, and training

The Group's Financial Crime Compliance Corporate Framework sets out the principles for minimising financial crime, which underpin the anti-money-laundering and terrorism-financing prevention programme (AML/CTF), the sanctions programme, and, since 2023, the anti-bribery and anti-corruption programme (ABC). In 2025 the Group continued to prioritise implementing its ABC programme, with strong commitment from high-risk areas such as Marketing, Sourcing, and People and Culture.

The Group designs its policies to manage the impacts and risks related to financial crime, to minimise these risks, and to protect the Group's integrity. These policies are aligned with Nordic legal requirements and are available to employees through the Group's internal governance platform, internal newsletters, and training sessions to ensure that all stakeholders understand their responsibilities.

Identifying high-risk functions

The Group conducts a Risk and Control Self-Assessment (RCSA) to identify high-risk functions within the organisation. It involves assessing the inherent risks of business activities and functions based on exposure to bribery, corruption, and other financial crimes. The RCSA includes qualitative and quantitative measures to review historical incidents, industry-specific risk factors, the complexity of transactions, and regulatory changes. Once high-risk functions are identified, the Group implements enhanced controls, due-diligence procedures, and additional monitoring mechanisms to mitigate risks.

The Marketing, Commercial, Sourcing, and People & Culture functions are identified as high risk due to their frequent engagement with external parties and the elevated potential for conflicts of interest, improper influence, and corrupt practices.

Preventing, detecting and managing corruption incidents

The Group's system to prevent and detect bribery and corruption includes confidential reporting channels and an independent committee that ensures investigations remain impartial. The findings of these investigations are reported to the Board Audit Committee and other management and oversight bodies. As described in detail under section *Ethical channels – Canal* Abierto in chapter 5.1 Business conduct policies and corporate culture, the Group's whistle-blowing channel ensures confidentiality,

anonymity, and protection for whistle-blowers against reprisals. Employees can use Canal Abierto to report violations of laws and internal or external compliance requirements related to financial crime.

The Group has a robust system to prevent, detect, investigate, and respond to incidents of bribery and corruption. It includes internal controls, due-diligence procedures, and independent committees operating outside the chain of command to ensure impartial incident management. Findings from investigations are reported regularly to the Group's management and oversight bodies.

Anti-Money Laundering (AML)

The Group has established AML policies and procedures to comply with global standards, including *Know Your Customer (KYC)* and *Customer Due Diligence (CDD)* processes, as well as transaction monitoring and reporting of suspicious activity. These policies are designed to minimise the risks of money laundering, terrorist financing, and other illicit activities. The Group's three-lines-of-defence model monitors that the AML framework is effective and aligned with regulatory requirements.

Training programmes

In 2025, the Group continued to enhance its financial-crime training, based on the programmes under its corporate framework (AML/CTF, sanctions, and ABC). The Group combines basic courses with customised training for teams in key-risk areas and specialised training for the Board of Directors (BoD). The mandatory Nordic Code of Conduct training also covers bribery and corruption risks, ethical principles, the whistle-blowing channel, conflicts of interest, and standards for gifts and invitations.

Mandatory financial-crime training programmes cover all employees, including 100% of functions identified as at risk, as well as senior management and the Board of Directors.

Depth is reflected in the tiered structure of the programme: all employees complete mandatory core modules; teams in key-risk areas receive customised content relevant to their roles; and the Board of Directors receives specialised sessions as part of its governance responsibilities.

Board of Directors trainings in 2025
During 2025, the BoD received a series of specialised training sessions covering a range of governance, compliance, and operational topics. These included trainings within the Code of Conduct in Securities Markets, General Data Protection Regulation (GDPR), operational risk management, anti–money laundering (AML), the Insurance Distribution Directive (IDD), data management, cyber security, the Digital Operational Resilience Act (DORA), ESG and CSRD, and artificial intelligence (AI).

Incidents of corruption or bribery

During 2025, the Group recorded zero (2024: 0) confirmed incidents of corruption or bribery within its operations. There were also no (2024: 0) convictions of the Group or its employees, and no (2024: 0) fines were imposed for violations of anti-corruption or anti-bribery laws during the reporting period. As no incidents were identified, no remedial or disciplinary actions were required.

Actions taken in 2025

During 2025, the Group continued to strengthen its anti-bribery and anti-corruption controls. Key actions included reviewing contracts with vendors, implementing additional controls in identified high-risk areas, and updating due-diligence procedures.

In parallel, the Group worked to enhance its anti-money-laundering (AML) policies and procedures, governance, systems and resources.

The Financial Crime Compliance function, operating as the second line of defence, monitors the Group's efforts to mitigate the impacts and risks associated

with financial crime. Implementation of these actions did not require significant additional operational or capital expenditure beyond normal business operations.

Metrics and targets

The Group does not disclose additional metrics beyond those required under the reporting standards or targets for these IROs. However, in line with legal and ethical requirements, the Group operates on a zero-tolerance basis towards corruption and bribery. The Group will continue to monitor its performance through internal compliance reviews and the outlined reporting mechanisms.

Lysaker February 24, 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

Henri Tapanainen
Employee Representantive

Bjørn Risbakk
Employee Representantive

Morten Johansson Helland
Chief Executive Officer

Santander

To the General Meeting of Santander Consumer Bank AS

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Santander Consumer Bank AS (the «Company») included in Sustainability statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section 1.4 Impact, risk and opportunity management; and

- compliance of the disclosures in section 2.3 EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section 1.4 Impact, risk and opportunity management of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;

- preparing the disclosures in section 2.3 EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;

- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in section 1.4 Impact, risk and opportunity management.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and

- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section 1.4 Impact, risk and opportunity management.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
    - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
    - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 24 February 2026
PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant – Sustainability Auditor
(This document is signed electronically)

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- The original document
- Closing page (this page)

Electronic signatures are not visible but digitally integrated.

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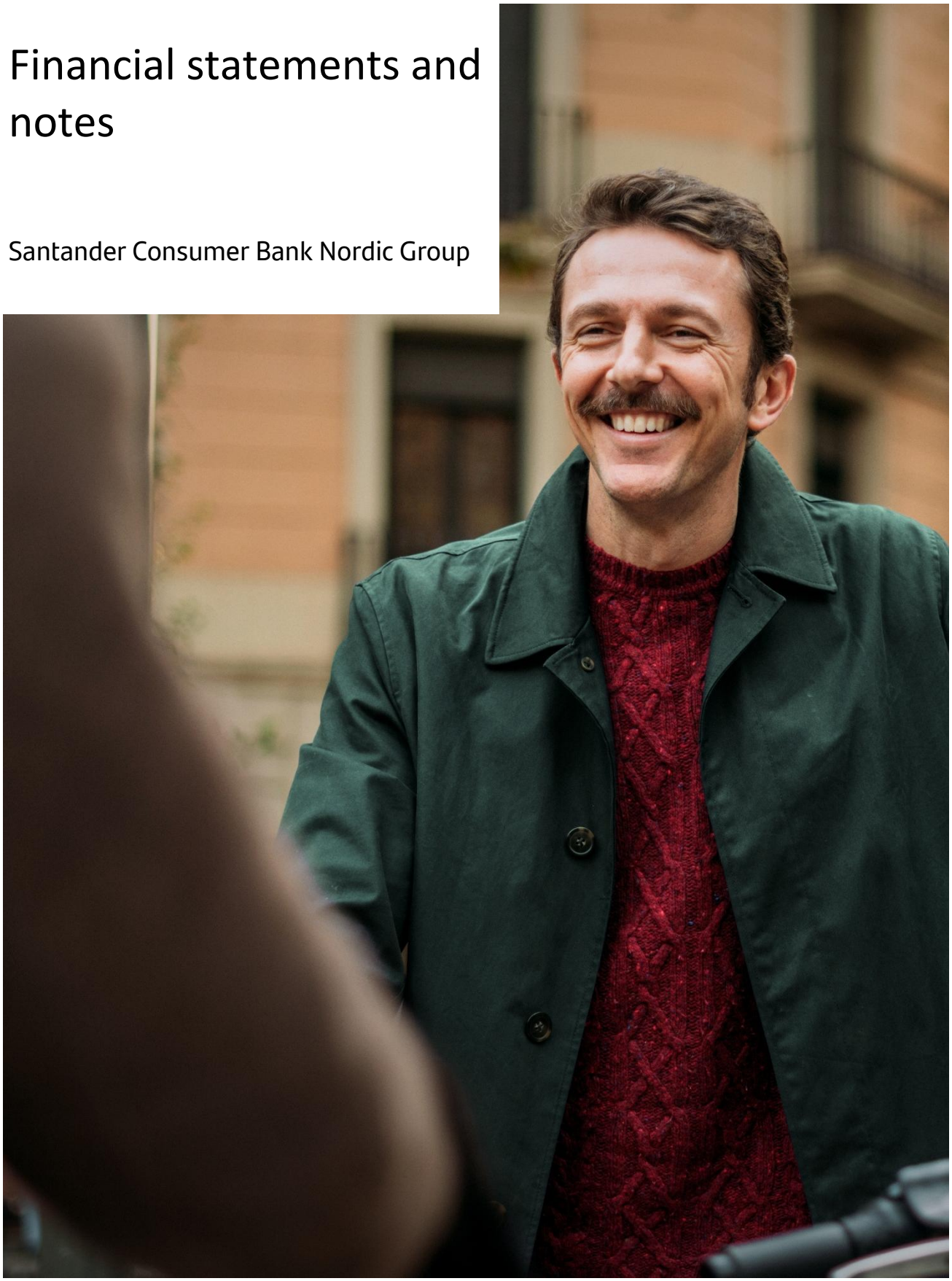
Santander Consumer Bank Nordic Group



Profit and Loss - Santander Consumer Bank Nordic Group

All amounts in millions of NOK	Note	2025	2024
Total interest income*		12 399	14 290
Total interest expenses		-4 945	-6 569
Net interest income	11	**7 453**	**7 721**
Fee and commission income		584	700
Fee and commission expenses		-448	-518
Value change and gain/loss on foreign exchange and securities		16	41
Other operating income	12	671	578
Other operating expenses	12	-843	-583
Gross margin		**7 432**	**7 939**
Salaries and personnel expenses	29, 30	-1 452	-1 551
Administrative expenses	36	-1 033	-1 269
Depreciation and amortisation	23, 24	-305	-323
Net operating income before impairment losses on loans		**4 642**	**4 795**
Other income and costs		-287	-673
Impairment losses on loan, guarantees etc.	2, 4, 5, 15	-1 302	-1 406
Profit before tax		**3 053**	**2 717**
Income tax expense	13	-645	-525
Profit after tax		**2 407**	**2 192**
Allocation of profit after tax			
Transferred to other earned equity		2 170	1 974
Transferred to additional Tier 1 capital		237	218
Total allocations		**2 407**	**2 192**
Profit after tax		**2 407**	**2 192**
Items not to be recycled to profit and loss			
Actuarial gain/loss on post-employment benefit obligations		-10	-65
Items to be recycled to profit and loss			
Net exchange differences on translating foreign operations		12	295
Measured at FVTOCI		-6	3
Cash flow hedge		55	-86
Net investment hedge		64	-56
Other comprehensive income for the period net of tax		**115**	**90**
Total comprehensive income for the period		**2 522**	**2 282**

** Total interest income calculated using the effective interest method*

Balance Sheet - Santander Consumer Bank Nordic Group

All amounts in millions of NOK	Note	2025	2024
Assets			
Cash and receivables on central banks	17, 21	4 613	5 297
Deposits with and receivables on financial institutions	17, 21	10 014	5 739
Loans to customers	2, 4, 6, 14, 15, 16, 17, 21, 25	181 298	183 236
Commercial papers and bonds	4, 17	8 113	7 769
Financial derivatives	17, 19	202	735
Other ownership interests	17, 19	3	9
Other financial assets	17, 21	2 559	2 154
Deferred tax assets	13	363	316
Intangible assets	24	1 472	1 495
Fixed assets	23	3 964	3 048
Repossessed assets	26	113	39
Other assets		1 600	1 854
Total assets		**214 314**	**211 689**
Liabilities			
Debt to credit institutions	17, 21, 32	29 210	15 313
Deposits from customers	17, 21	99 467	99 820
Debt established by issuing securities	17, 18, 21	28 598	38 719
Financial derivatives	17, 19	494	289
Tax payable	13	494	309
Other financial liabilities	17, 21, 28	779	1 445
Deferred tax	13	2 630	2 537
Pension liabilities	29	3	10
Other liabilities		3 609	3 492
Subordinated loan capital	17, 21, 32	2 647	2 549
Senior non-preferred loans	17, 21, 32	16 884	16 687
Total liabilities		**184 814**	**181 170**
Equity			
Share capital		10 618	10 618
Share capital premium		1 926	1 926
Additional Tier 1 capital		2 750	2 753
Other equity		13 507	14 637
OCI items		699	585
Total equity	9	**29 500**	**30 519**
Total liabilities and equity		**214 314**	**211 689**

Cash Flow - Santander Consumer Bank Nordic Group

All amounts in millions of NOK	Note	2025	2024
Cash flow from operations			
Profit before tax		3 053	2 717
Adjustments for:			
- Depreciation, amortisation and impairment on fixed and intangible assets		305	323
- Net interest income	12, 23, 24	-7 453	-7 721
- Value change and gain/loss on foreign exchange and securities		-16	-41
- Dividends on financial assets at FVOCI		-	8
Changes in:			
- Loans to customers	14	5 277	11 704
- Operating lease assets	23	-743	-770
- Repossessed assets	26	-74	-11
- Other assets		526	-1 046
- Deposits from customers		-2 084	8 886
- Other liabilities and provisions		-1 211	398
Interests received		12 399	14 290
Dividends received		-5	-
Interests paid		-4 945	-6 569
Net income taxes paid		-364	14
Net cash flow from operations		**4 665**	**22 182**
Cash flow from investments			
Purchase of bonds		-235 048	-193 449
Proceeds from matured bonds		234 960	196 253
Purchase of fixed and intangible assets		-290	-339
Proceeds from sale of fixed and intangible assets		9	6
Net cash flow from investments		**-368**	**2 471**
Cash flow from financing			
Proceeds from issued securities	18, 27	9 324	11 863
Repayments of issued securities	18, 27	-19 788	-18 073
Payments related to lease liabilities		-51	-72
Change in loans and deposits from credit institutions	27	13 009	-10 604
Repayment of subordinated loans	27, 32	-1	-
Repayment of senior non-preferred loans	27, 32	-5	-4
Dividend payments		-3 300	-1 800
Interest payments on additional Tier 1 capital	33	-241	-215
Proceeds from increase in additional Tier 1 capital		-	500
Net cash flow from financing		**-1 054**	**-18 405**
Exchange gains / (losses) on cash and cash equivalents		349	294
Net change in cash and cash equivalents		3 592	6 542
Cash and cash equivalents at the beginning of the period		11 036	4 493
Cash and cash equivalents at the end of the period		**14 628**	**11 036**

Statement of changes in equity - Santander Consumer Bank Nordic Group

2025

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences from foreign currencies	Measured at FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
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.

2024

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

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

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Accounting Principles

1. GENERAL INFORMATION ABOUT SANTANDER CONSUMER BANK NORDIC GROUP

The Group accounts include Santander Consumer Bank AS (the Bank), the Finnish subsidiary Santander Consumer Finance Oy (SCF Oy) and Special Purpose Vehicles ("SPV"). The financial figures for the Bank show the activities in Norway, Sweden and Denmark.

The Group is wholly owned by Santander Consumer Finance S.A. (SCF S.A) and the ultimate parent company is Banco Santander which is part of Grupo Santander.

The Group's financial figures are included in the consolidated financial statements for SCF S.A. and Banco Santander and Key figures from Grupo Santander are available at www.santander.com.

The 2025 consolidated financial statements of the Group cover the period 01.01.2025 to 31.12.2025 and was approved by the Board of Directors and general assembly on 23.02.2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of accounting

The financial reports and the consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU, and interpretations of them. The financial statements are based on the historical cost basis, except financial assets measured at fair value through other comprehensive income and financial derivatives.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. See section 3 for further details regarding the use of accounting estimates.

The financial statements are presented in Norwegian kroner ("NOK") and all figures are rounded to millions of kroner unless indicated otherwise.

2.2. Changes in accounting policy and disclosures

Effective from 30th September 2025, the Santander Nordic Group implemented IFRS 9 Financial Instruments for hedge accounting for new hedge relationships, replacing the hedge accounting requirements under IAS 39.

The adoption of IFRS 9 hedge accounting has not resulted in any material impact on the Group's financial position, results or cash flows. The change primarily relates to a simplification of hedge effectiveness testing and a reduction of accounting inefficiencies, while maintaining the existing risk management strategies and hedge relationships.

No other new or amended IFRS standards or interpretations that have a significant impact on the Group's financial position, results or disclosures for the financial year beginning on 1 January 2025 have been implemented.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the reporting period ended 31 December 2025 and have not been early adopted by the Group. These are not expected to have a material impact on the Group in the current or future reporting periods, or on foreseeable future transactions.

2.3. Consolidation

The consolidated financial statements comprises the parent company and entities, including SPV's, over which the parent company has control.

2.4. Recognition of income and expenses

The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities. The most significant criteria used by the Group to recognise its income and expenses are summarized as follows:

Interest income, interest expenses and similar items are generally recognised on an accrual basis using the effective interest method. This implies that interest is recorded when incurred, with the addition of amortized fees which are regarded as an integral part of the effective interest rate. The effective interest rate is set by discounting contractual cash flows based on the expected life of the asset, either car leasing contract or consumer loan. Cash flows include fees and transaction costs which are not paid directly by the customer, plus any residual value at the expiry of the asset's expected life. Interest taken to income on credit impaired loans corresponds to the effective interest rate on the written-down value.

Fees which are not included in effective interest rate calculations, as well as commissions, are recorded during the period when the services are rendered, or the transactions are completed.

Fees and commission income and expenses are recognised in the profit and loss accounts using criteria that vary based on their nature. The main criteria are as follows:

- Fee and commission income and expenses relating to financial assets and financial liabilities measured at fair value through profit or loss are recognised when they occur.
- Those arising from transactions or services that are performed over a period are recognised over the life of these transactions or services.
- Those relating to services provided in a single act are recognised when the single act is carried out.

Non-finance income and expenses are recognised for accounting purposes on an accrual basis.

Fee and commission income, other than fees included in the calculation of the effective interest rate, is accounted for when the customer receives control of the sold goods or service according to IFRS 15. In the Group, fees and commissions recognised after IFRS15 include the following services:

- Sale of insurance policies (acting as an agent)
- Collections

2.5. Financial assets and liabilities

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

2.5.1. Financial assets

(i) Classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- Fair value through profit and loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortized cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depend on:

(i) The Group's business model for managing the asset; and

(ii) The cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by an expected credit loss allowance recognised and measured as described in section 2.6.1 (ii). Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value thorugh other comprehensive income (FVOCI). Movements in carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognised in profit or loss.

When the financial asset is derecognised, the cumulative gain and loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in "Interest income" using the effective interest rate method.

- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading.

(ii) Impairment

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortized cost and FVOCI and with the exposure arising from loan commitments. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes,
- The time value of money, and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Group did not use the low credit risk exemption for any of its financial instruments for the year ended 31 December 2025.

Expected credit loss measurement

IFRS 9 outline a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarized below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'stage 1' and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit impaired. Please see below for a description of how the Group determines when a significant increase in credit risk has occurred.
- Along with financial assets assessed to be in "Stage 2" due to SICR criteria, the Group uses other criteria to classify financial assets in Stage 2. Please refer below for details on other criteria used by the Group.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Please see below for a description of how the Group defines credit-impaired and default.
- Financial instruments in Stage 1 have their ECL measured based on default events possible within the next 12 months. Instruments in Stage 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Please see below for a description of inputs, assumptions and estimation techniques used in measuring ECL.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. See below for an explanation of how the Group has incorporated this in its ECL models.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on lifetime basis (Stage 3).

Further explanation is also provided on how the Group determines appropriate groupings when ECL is measured on a collective basis. See below.

The following diagram summarizes the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

The Group uses "Cure Period – not in default state as of reporting date but was in default during last 12 months prior to reporting date", as a condition to classify financial instruments in stage 2. That way, the Group ensures that stage 3 exposures are migrated to stage 2 for a minimum period of 12 consecutive months before they are migrated to stage 1 .

There is no specific criteria followed for migrating exposures from stage 2 to stage 1.

Significant increase in credit risk (SICR)

Credit rating is one of the risk characteristics as suggested in the guideline, in the Group behavioral scores which can be directly translated to corresponding PD are used as key factors to identify any credit risk deterioration event.

Assessment methodology in the Group compares initial behavioral score with the monthly updated behavior score (PIT) and based on empirical data test results, score drop assumptions of 5%/10%/15%, depending on product lines and market, are considered a significant change in credit risk. SICR assessment is based on remaining lifetime PD at reporting date compared with remaining lifetime PD at origination and using a combination of absolute and a relative threshold, SICR assessment is made if the credit risk has increased significantly since initial recognition.

Further, along with financial assets assessed to have increased credit risk, financial assets falling under either of the categories mentioned below are classified as stage 2.

(i) Not in default state as of reporting date but was in default during any of last 12 months before reporting date.
(ii) Loan with forbearance action and not normalized as of reporting date and not in stage 3.
(iii) More than 30 days past due and not in stage 3.

Definition of default and credit-impaired assets

For estimation purposes (PD, LGD or EAD) the following definition of default (credit-impaired) is used: "A contract is considered to be default if it reaches 90 days in arrears, or for reasons such as bankruptcy, litigation, or special handling within collections". Concerning subjective doubtful, it includes contracts, which are not classifiable as write-off or objective default (more than 90 days past due), but for which there are reasonable doubts about their full repayment or future behavior under the contractual terms. The elements to be taken as indications of unlikeliness to pay could include:

- The bank puts the credit obligation on non-accrued status.
- The bank makes a charge-off or account-specific provision resulting from a significant perceived decline in credit quality subsequent to the bank taking on the exposure.
- The bank consents to a distressed restructuring of the credit obligation where this is likely to result in a diminished financial obligation caused by the material forgiveness, or postponement of principal, interest or (where relevant) fees, negative equity, persistent losses, inadequate economic or financial structure, insufficient cash flows to meet debts or impossibility of obtaining further financing.
- The bank has filed for the obligor's bankruptcy or a similar order in respect of the obligor's credit obligation to the banking group.
- The transactions which the debtor has legally disputed, the collection of which depends on the lawsuit's outcome.
- Situations in which the entity has decided to terminate the contract to recover possession of the asset.

Measuring ECL – explanation of inputs, assumptions and estimation techniques

The expected credit loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), defined as follow:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), of over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amount the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for credit cards, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of product, availability of collateral or other credit support and the geography where the financial asset is handled. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD).

The ECL is determined by projecting the PD, EAD and LGD for future periods and each individual exposure or collective segment. PD estimation includes the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). These three components (PD adjusted with likelihood of survival, LGD and EAD) are multiplied together to calculate ECL. This effectively calculates an ECL for future periods, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the effective interest rate calculated at portfolio level based on interest and fee income specific to the portfolio.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by empirical analysis.

The 12-month and lifetime EAD are determined based on the expected payment profile, which varies by product type.

- For amortizing products and bullet repayment loans, this is based on the contractual repayments owed by the borrower. The expected probability of full redemption is captured in PD estimation through incorporation of likelihood of survival. Any changes in contractual repayments due to refinancing or restructuring is included in ECL calculation by considering new schedule of payments.

- For revolving products, the exposure at default is predicted by taking current drawn balance and adding a "credit conversion factor" which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by observed behavior of the exposure in the Group and current limit utilization band, based on analysis of the Group's recent default data.

The LDGs is estimated based on the factors which impact the recoveries made post default. These vary by product type.

- For secured products, this is primarily based on collateral value realized from sale of repossessed asset, any recovery thereafter and recovery from sale of debt.
- For unsecured products, LGDs are influenced by collection strategies, including contracted debt sales and price.
- The Group separately estimates LGD for defaulted exposures. These LGDs are largely influenced by product type (secured or unsecured) and months in default.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product time. See below for an explanation of forward-looking information and its inclusion in ECL calculations. No further significant changes in estimation techniques or significant assumptions have been made in the models during the reporting period.

Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has analysed and identified the key economic variables impacting credit risk and expected credit losses for each portfolio. The macro economic variables incorporated in determining ECL include gross domestic product, unempolyment rates and housing Price Index.

ECL is estimated for different macroeconomic scenarios, and by applying weights to the scenarios the final ECL is estimated.

To address uncertainty related to volatility in the forward looking macros, an assessment of the portfolios susceptibility to the macroeconomic developments has been performed where the forward looking factors were stressed to more accurately estimate the underlying risk in the portfolios.

More details on this is disclosed in note 4.

Grouping of instruments for losses measured on a collective basis

All standardized portfolio ECL calculation is done on a collective basis. Since IFRS 9 parameters are built on IRB framework, portfolios used in IFRS 9 are the same as rating systems used in IRBA and a basic requirement for rating system is to have homogenous pool of exposures. The following characteristics are used within a rating system to determine grouping for ECL calculation collectively:

- Product type (Secured, Unsecured)
- Loan type (Close end loans, Revolving loans)
- Customer type (Individuals, SME, Non-Standardized portfolio)
- Relevant scores (Admission, behavior)
- Credit scoring band
- Risk Bucket
- Restricting action taken on exposure

(iii) Write-off policy

The Group write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) insolvency of the borrower, (ii) 720 days in arrears or (iil) realization of the collateral where the Group's recovery method is foreclosing on collateral is such that there is no reasonable expectation of recovery in full.

The Group may write-off financial assets that are still subject to enforcement activity. The Group still seeks to recover amounts it is legally owed in full, but which have been partly written off due to no reasonable expectation of full recovery.

2.5.2. Financial instruments with the characteristics of equity

The Group has issued a capital instrument which satisfies the requirements in CRD IV as Additional Tier 1 capital. Since the Group has a unilateral right not to repay interest or the principal to the investors, the capital instrument does not meet the requirements for a liability as defined in IAS 32 and are therefore presented as Additional Tier 1 capital within the Groups equity. Interest expense is presented as a part of other equity and associated tax deduction is presented as part of the year's tax cost in the statement of profit and loss in accordance with IAS 12.

2.5.3. Financial liabilities

Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortized cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Group recognises any expense incurred on the financial liability, and
- Financial guarantee contracts and loan commitments

2.5.4. Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Financial guarantee contracts issued by a group entity are initially measured at their fair values and subsequently measured at the higher of:

- The amount of the loss allowance (calculated as described in 2.6.1 (ii); and
- The amount initially recognised less, where appropriate, the cumulative amount of income recognised.

Loan commitments provided by the Group are measured as the amount of the loss allowance (calculated as described in 2.6.1 (ii)). The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

2.6. Offsetting

Financial assets and liabilities are offset and recognised net in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.
Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions.

Master netting agreements or similar agreements give the right to offset in the event of default but do meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts only following an event of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events. In addition, the Group and its counterparties do not intend to settle on a net basis or to realize the assets simultaneously.

2.7. Derivative financial instruments and hedging activities

The Group applies hedge accounting in accordance with IFRS 9 Financial Instruments.

The Group has not restated comparative information for periods prior to the date of initial application of IFRS 9 for the new disclosure requirements introduced by IFRS 9, as permitted by IFRS 7 paragraph 44Z.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently measured at fair value. The recognition of gains or losses arising from changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedged item.

The Group designates derivatives as:

a) hedges of the fair value of recognized assets or liabilities or firm commitments (fair value hedges);
b) hedges of cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedges); or
c) hedges of a net investment in a foreign operation (net investment hedges).

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, together with its risk management objective and strategy for undertaking the hedge. The Group also documents, at inception and on an ongoing basis, whether the hedging relationship meets the hedge effectiveness requirements in IFRS 9.

The application of IFRS 9 hedge accounting has not had a material impact on the Group's financial position, results or cash flows.

2.8. Santander Consumer Bank as lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

The Group offers car leasing. When the Group is a lessor in a lease agreement that transfers substantially all the risk and rewards incidental to ownership of the car to the lessee, the arrangement is classified as finance lease. Finance lease receivables are recognised and presented within 'loans to customers'. Contracts with residual value are depreciated to agreed residual value, distributed over the lease term. The interest part of the leasing fee is entered as interest income in the profit and loss account in accordance with the principles described under the point for loans, whereas the repayment of the principal reduces the balance sheet value. In taxation terms, the leasing objects depreciate according to the diminishing balance method. Sales profits from leasing objects and repossessed assets, are entered under 'Other operating income' in the profit and loss account.

Fee income from finance lease consists of interest and repayment of principal and is classified under the line item interest income in the profit and loss statement.

The Group has contracts in which the Group guarantees residual value of the leased assets. For these contracts the Group considers that not substantially all the risk and rewards incidental to the ownership of the asset has been transferred and thus the contracts are classified as operating leases. Operating lease income is recognised as occurring in accordance with the underlying contracts. Initial direct costs incurred in negotiating and arranging the lease that are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Operating equipment is included under the item fixed assets in the balance sheet.

2.9. Foreign currency translation

The presentation currency in the Group's consolidated financial statements is Norwegian kroner (NOK). The Group has foreign branches and subsidiary whose functional currency is different from NOK. Foreign currency is translated to presentation currency NOK in two consecutive stages, which are further described in the following sections:

1) Translation of foreign currency transactions into the functional currency of the Group entities, and,
2) Translation of group entities whose functional currency is different from the presentation currency NOK.

2.9.1. Translation of foreign currency transactions

Foreign currency transactions performed by consolidated entities are initially recognised in their respective functional currencies using the spot exchange rate at the date of the transaction. At the end of the reporting period, balance sheet items and income and expenses are retranslated as follows:

- Monetary items in foreign currency are subsequently translated to their functional currencies using the closing exchange rate.
- Non-monetary items measured at historical cost are translated to the functional currency at the exchange rate at the date of acquisition.
- Non-monetary items measured at fair value are translated at the exchange rate at the date when the fair value was determined.
- Income and expenses are translated at the average exchange rates for the year for all the transactions performed during the year. When applying this criterion, the Group considers whether there have been significant changes in the exchange rates in the year which, in view of their materiality with respect to the consolidated financial statements taken as a whole, would make it necessary to use the exchange rates at the transaction date rather than the aforementioned average exchange rates.

The exchange differences arising on the translation of foreign currency balances to the functional currency are generally recognised at their net amount under exchange differences in the consolidated profit and loss account, except for exchange differences arising on financial instruments at fair value through profit or loss, which are recognised in the consolidated profit and loss account without distinguishing them from other changes in fair value, and for exchange differences arising on non-monetary items measured at fair value through other comprehensive income, which are recognised under 'Value change and gain/loss on foreign exchange and securities'.

2.9.2. Translation of branches and subsidiary to presentation currency NOK

If the functional currency of a consolidated or equity accounted entity is not NOK, the balances in the financial statements of the consolidated entities are translated to NOK as follows:

- Assets and liabilities, at the closing exchange rates.
- Income and expenses, at the average exchange rates for the year.
- Equity items, at the historical exchange rates.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rate.
The exchange differences arising on the translation to NOK of the financial statements denominated in functional currencies other than NOK are recognised in other comprehensive income and accumulated in equity under the heading 'Net exchange differences on translating foreign operations'.

2.10. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairments. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on property, plant and equipment are calculated using the linear method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

• Buildings	3-10 years
• Machines, fittings, equipment	1-10 years (average 3 years)
• Assets held under operating and finance lease	1-10 years (average 3 years)

Right-of-use assets are included in the fixed assets group to which the asset belong.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount, less costs to sell, if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss.

3. CRITICAL ACCOUNTING ESTIMATES

The presentation of consolidated financial statements in conformity with IFRS requires the management to make judgments and estimates that affect the recognised amounts for assets, liabilities and disclosures of contingent assets and liabilities as of the closing day as well as recognised income and expenses during the report period. The management continuously evaluates these estimates and judgments based on its judgments and assumptions on previous experience and several other factors that are considered reasonable under the circumstances. Actual results may deviate from judgments and estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- Impairment of loans requires judgment in determining future cash flows for individual and grouping of loans.
- Loan loss provision is based on estimates on the expected loss on identified non-performing loans, as well as estimates on the portfolio as a total.
- The Group is subject to income taxes in different jurisdictions. Judgment is required in determining the provision for income taxes. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. See note 13.

4. CAPITALIZATION POLICY AND CAPITAL ADEQUACY

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital while maintaining solid solvency above regulatory minimum requirements.
The Group's minimum capital requirement is defined by European legislation (CRR III).

5. PROVISIONS

The provisions are liabilities of uncertain timing or amount and are recognised when the Group has a present legal or constructive obligation arising from a past event and it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligations. Provisions are tested on each closing day and adjusted when needed, so that they correspond to the current estimate of the value of the obligations.

Significant judgment is required in determining whether a present obligation exists and in estimating the probability, timing and amount of any outflows. The Group is required to estimate the results of ongoing legal proceedings, and credit losses on undrawn commitments and guarantees. The forward-looking nature of these estimates requires the use of a significant amount of judgment in projecting the timing and amount of future cash flows. The Group records provisions based on all available information at the end of the reporting period and make adjustments on a quarterly basis to reflect current expectations. Should actual results differ from the expectations, expenses more than the provisions recognised may incur.
When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, such as an insurer, a separate asset is recognised if it is virtually certain that reimbursement will be received.

Note 1 - Risk Management

1.1 The Group's Approach to Risk

The Group's Risk Management and Control Model enables the Group to conduct its core activities while remaining adaptable to a fluctuating economic landscape and evolving regulatory environment. This model rests on common principles and a strong risk culture embedded throughout the Group, supported by a robust governance structure and advanced risk management processes and tools.

Risk Principles and Culture:

a. **All employees are risk managers**: All employees are responsible for the management of risk, regardless of their role or responsibility. In line with the Group's strong risk culture, every employee must be aware of, and understand, the risks generated by their day-to-day activities. They are responsible for the identification, management, and reporting of risk, and must avoid taking risks where the impacts are not known or exceed the risk appetite.

b. **Senior Management Engagement**: The senior management team must encourage consistent management and control of risk through their conduct, actions, and communication. They must act in accordance with all applicable local laws & regulations and report any non-compliance appropriately. They should regularly promote and evaluate the risk culture and oversee that the risk profile is maintained within defined risk appetite.

c. **Independence of risk control and management function**: Risk control functions, in line with the Three Lines of Defence model, must carry out their activities independently of functions responsible for risk management.

d. **Forward-looking and comprehensive approach to management and control of risks:** The management and control of risk should be exercised exhaustively across all businesses and risk types including any impacts that may arise. The approach taken to risk should be forward-looking in nature, considering trends over different time periods, and under various scenarios.

e. **Thorough and timely reporting** is kept, with the aim of promptly identifying and assessing all risks.

Risk Culture – Risk Pro: The Group's risk culture, which is called '*Risk Pro*,' is not only a fundamental element of the Group's corporate culture, *The Santander Way*, but also aligns with the Group's mission of helping people and businesses prosper. At its essence, Risk Pro emphasizes each employee's accountability for the inherent risks within their areas and tasks and underscores the Group's commitment to effectively identify, evaluate, and manage all risks.

Risk Governance:

The Risk function is supported by a robust structure of risk committees which allow the Group to conduct effective oversight of all risks, in line with the risk appetite. It is based on the 'Three Lines of Defence' model.

a. Three Lines of Defence (LoD):

1st	**Risk taking**: Formed by business and support areas, which hold primary accountability for managing the risk exposure they generate. The origination of risk should be in accordance with the approved risk appetite and associated limits. The First Line recognizes, measures, monitors, and reports risks in alignment with established risk management policies, models, and procedures.
2nd	**Risk Control and Oversight**: Comprised by the Risk and Compliance & Conduct functions which independently oversee and challenge the risk management activities performed by the First Line of Defence. This Second Line of Defence should ensure, within their respective domains of responsibility, that risks are managed in accordance with the risk appetite defined by senior management and promote a strong risk culture throughout the organization.
3rd	**Risk Assurance**: The Internal Audit function, which is fully independent, gives the Board and senior managers assurance of high-quality and efficient internal controls, governance, and risk management, to preserve our value, solvency, and reputation.

Risk, Compliance & Conduct, and Internal Audit are sufficiently separate and autonomous functions, with direct access to the Board and its committees.

b. Risk Committees Structure:

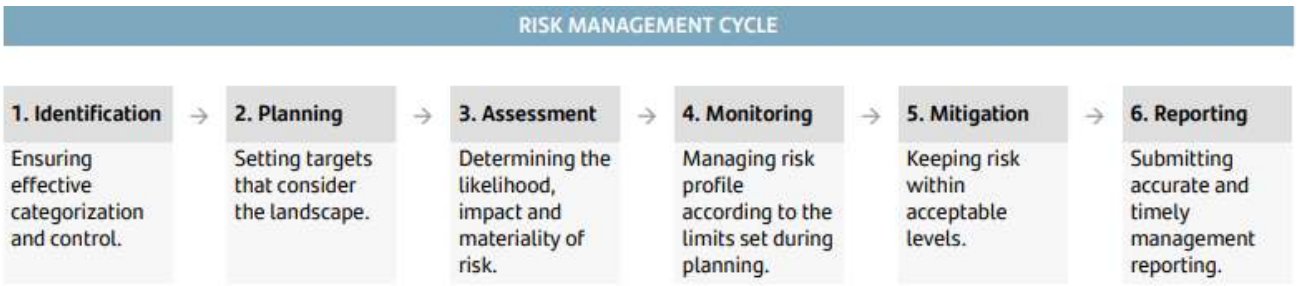
The Board of Directors has the ultimate oversight of risk management and control, promoting a sound risk culture and reviewing and approving risk appetite limits and frameworks. It is supported by its Executive Committee and the Risk committees from management to Board level.

The Group's risk governance keeps the risk control and risk-taking areas independent.

Santander Risk Management toolset comprises a series of key processes.

Risk Processes:

The following key processes for risk management and control are defined:



- **Identification:** Identify external and internal risks promptly and categorize them appropriately (e.g., by risk type) for effective management and control. Establish a regular process to identify emerging risks to ensure potential long-term material risks are also identified.
- **Planning:** The planning process establishes business objectives that reflect the organization's willingness and capacity to accept specific types and levels of risk. These must be consistent with both Risk Appetite & Risk Culture while integrating capital and liquidity adequacy assessment results.
- **Assessment:** Once risks are identified, they must be assessed to determine their likelihood and impact under both baseline and stressed scenarios. Risk assessment should consider both the inherent risk level (before accounting for mitigants and controls) and the residual risk level (after considering mitigants and controls). This assessment may lead to a review of the control environment if necessary.
- **Monitoring:** Regular assessment of business performance against established plans. To this end, the Risk Appetite Statement, translated into thresholds on several key risk indicators and metrics provides a robust framework for controlling and monitoring material risk types.
- **Mitigation:** When monitoring reveals actual or potential performance deviations beyond acceptable ranges or trigger points, corrective actions to restore or maintain performance within target levels need to be taken.
- **Reporting:** The risk reporting process includes the production and submission of accurate and relevant management information. The results of risk management and control activities should be reported to the appropriate forums and committees to enable decisions to be taken.

Risk Management Tools:

i. **Risk Appetite and Structure of Limits (RAS)**: The Group's 'Risk Appetite' is the volume and type of risks which the Group deems prudent for its business strategy under normal and stressed circumstances. It is expressed in qualitative terms as well as limits, which are structured around five axes (Results Volatility, Solvency, Liquidity, Concentration, and Non-Financial Risks).

ii. **Risk Profile Assessment (RPA):** The 'Risk Profile Assessment' is a robust methodology that allows the Group to analyse the various risk types the Group is exposed to, based on the main principles of the identification and risk assessment model. These include self-assessment and exercise suitability, efficiency, and holistic, in-depth risk analysis (with common approaches and alignment for decision-making). The Three Lines of Defence all take part in the assessment. This helps to strengthen the Group's risk culture by reviewing how risks change, and pinpointing areas for improvement.

iii. **Stress tests and Scenario Analysis**: Scenario Analysis is a useful risk management tool to measure the Group's resilience to stress situations under a forward-looking approach and, if necessary, to prepare mitigating plans for expected loss, capital, and liquidity.

iv. **Risk Reporting Structure**: To provide senior managers with a thorough, up-to-date understanding of the Group's risk profile, the Enterprise-Wide Risk Management (EWRM) team regularly consolidates and reports on current and future risks, so informed decisions can be made in a timely manner. The Group's risk reporting covers all factors set out in its Risk Framework, as well as all those fundamental aspects that may be necessary for the Group's risk assessment.

v. Commercial Strategic Plans, Recovery and Resolution Plan, Business Continuity and Contingency plans, (...) among others.

Key Risk Types:

The Group's Risk Framework covers all types of risks which affect the Group and could impact the achievement of its strategic objectives.
Key risk types, which are reflected in Santander's Risk Map, include Financial Risks (incl. Credit Risk, Market Risk, Liquidity & Structural Risk, and Capital Risk), Non-Financial Risks (incl. Operational Risk) and Cross Risks (incl. Model Risk, Reputational Risk, Strategic Risk, and Environmental & Climate-related Risks).

1.2. Credit Risk

Credit risk is considered to be the most significant risk for the Group.
Credit risk is to be kept at a level that, over time, corresponds to the average of companies within Santander Consumer Finance Group, considering differences among the companies regarding collection and product mix. The Group has established credit policies that ensure a good diversification among the customers regarding geography, occupation, and age, among other factors. Single large credit exposures are reported to the Board.

Credit processes and policies describe the guiding principles for the type of customer that the Group wants.
Processes are divided into "standardized" and "non-standardized." Standardized credits follow a common, very much automated, credit approval process. Non-Standardized credits either do not meet the score requirements, are of a significant credit amount or credit limit, or else are classified as stock finance. Non-Standardized credits are handled individually and are granted according to delegated credit authorities in accordance with the current credit policy.

The assessment of customers or transactions using rating or scoring systems constitutes a judgement of their credit quality, which is quantified through the probability of default (PD), in accordance with Basel II terminology. In addition to customer assessment, the quantification of credit risk requires the estimation of other parameters, such as exposure at default (EAD) and the percentage of EAD that will not be recovered (loss given default or LGD). Therefore, other relevant factors are considered when estimating the risk involved in transactions, such as the quantification of off-balance-sheet exposures, which depends on the type of product, or the analysis of expected recoveries, related to existing guarantees and other characteristics of the transaction. These factors are the main credit risk parameters. Their combination facilitates calculation of the probable loss or expected loss (EL). This loss is considered an additional cost of the activity which is reflected in the risk premium and must be charged in the transaction price. The Group uses both an advanced IRB approach (A-IRB) and a standardized approach for capital adequacy calculations for credit risk.

Additionally, portfolio sales are a key component of the Group's credit risk approach, supporting the Group's overall strategy.

1.3. Market Risk

Market risk is the risk of losses in on- and off-balance sheet positions arising from adverse movements in market prices. The Group's strategy is to avoid assuming material market risk beyond what arises directly from its core lending and funding activities. Market risk in the Group is therefore primarily structural in nature and mainly related to interest rate risk in the banking book and structural currency risk. The Group does not maintain a trading portfolio. Regulatory capital requirements for market risk are calculated using the standardized approach.

1.4. Interest Rate Risk

Interest rate risk is the risk of reduced earnings, or a reduction in the economic value of equity resulting from changes in the interest rates. The Group seeks to limit interest rate risk by maintaining a balance sheet structure with similar weighted average interest repricing terms for assets and liabilities.

Limits for interest risk exposure are established for each operating currencies as well as on an aggregated level. Interest rate risk is assessed using two complementary measures: Net Interest Margin (NIM) sensitivity and the Market Value of balance sheet equity (MVE) sensitivity. The Group monitors the impact of parallel interest rate shocks of +/- 100 bp. In addition, stress testing is performed using the six Basel IRRBB scenarios capturing both parallel and nonparallel shifts in the interest rate curves.

For further information please see 'Note 8. Interest Rate Risk.'

1.5. Currency Risk

Currency risk is the risk of adverse changes in the value of foreign currency positions due to exchange rate movements. The Group seeks to minimize currency risk by aligning the currency denomination of assets, liabilities, and associated cash flows. Currency risk management also reflects practical considerations and principles established by the parent company. Currency risk arises primarily from operations in the Swedish, Danish and Finnish markets, and from funding activities in euro markets. Limits are established for net open exposure at individual currency level and on a consolidated basis. Processes are in place to ensure continuous monitoring, control and escalation of currency exposures.

1.6. Other Price Risk

Other price risk is the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in market prices other than interest rates or foreign exchange rates. For the Group, other price risk primarily relates to credit spread risk in the liquidity portfolio. This risk is managed through strict limits on eligible instruments, minimum credit rating requirements, and maximum maturities. The liquidity portfolio is classified as a hold to collect portfolio and is managed with the objective of collecting contractual cash flows, which limits sensitivity to short term market price volatility. Credit valuation adjustment (CVA) risk is assessed as immaterial, as derivative exposures are subject to collateralization under Credit Support Annex agreements.

1.7. Liquidity Risk

Liquidity risk is the risk of failing to meet payment obligations as they fall due or only being able to do at excessive cost. This includes potential losses arising from forced asset sales or adverse impacts on margins due to a mismatch between expected cash inflows and outflows.

The Group manages liquidity risk by limiting maturity mismatches between assets and liabilities, maintaining an adequate portfolio of High-Quality Liquid Assets (HQLA), and ensuring diversification of funding sources. Funding is diversified by instrument, currency, domestic market, and investor base. Sources of funding include customer deposits, secured issuances (ABS), unsecured issuances through Medium Term Notes (MTN) and commercial paper programs, as well as intragroup funding. The Group is mostly self-funded and rather independent from the parent company in its funding.

Liquidity risk management is supported by the Internal Liquidity Adequacy Assessment Process (ILAAP), which is conducted annually. The ILAAP assesses the Group's ability to maintain sufficient liquidity and stable funding under both normal and stressed conditions and forms an integral part of the Group's liquidity risk framework, governance arrangements, and contingency funding planning.

Liquidity risk is monitored and controlled by using key regulatory metrics, primarily the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). The Group also performs liquidity stress testing on a monthly basis to assess resilience under adverse scenarios. Liquidity risk limits are established for LCR, NSFR and the minimum stress test survival horizon with regular monitoring and escalation in line with the Group's risk appetite framework.

For further information please see: "*Note 7. Liquidity Risk*"

1.8. Capital Risk

The Group defines Capital Risk as the risk of insufficient capital of each quality (CET1, Tier 1, 2, and 3) to meet internal business objectives, regulatory requirements, and market expectations (please review the Solvency and Capital Adequacy section to see how our observed levels compare to regulatory requirements). The Group's Capital Risk team, which is part of its Second Line of Defence, controls and oversees First Line capital management.
It can independently challenge business and First Line activities by:

i. Reviewing key items affecting capital ratios to supervise capital planning and adequacy exercises (ICAAP), which are conducted on an annual basis. The Group's risk exposure is projected under a base scenario, and several adverse and favourable scenarios to identify potential solvency and liquidity issues.
ii. Defining key regulatory capital metrics; setting tolerance levels; and analysing significant variations and single transactions that could impact capital.
iii. Reviewing and challenging proposed capital actions according to capital planning and risk appetite.

In addition to such planning exercises, main metrics such as CET1, Tier 1, Tier 2, and Tier 3 as percentages of risk weighted assets, and leverage (unweighted) ratios, are monitored throughout the whole year to ensure regulatory compliance.

1.9. Operational Risk

In accordance with the Basel framework, the Group defines operational risk as the risk of losses from defects or failures in internal processes, people, systems, or external events. It covers risk categories such as fraud, technological, cyber, legal (legal processes with an operational risk root cause), and conduct risk. It does not include events arising due to strategic or reputational risk - which are assessed as transversal and are monitored by the Strategic Risk area (performed by the EWRM team) and the Compliance & Conduct function, respectively. Operational risk is inherent to all products, activities, processes, and systems. It is generated in all business and support areas.

The Group's operational risk management and control model is based on a continual process of identifying, evaluating, reporting, and mitigating sources of risk, regardless of whether they have materialized or not, and ensuring that risk management priorities are established appropriately. Operational risk is reduced through securing a good internal control environment, which the Group continuously strives to improve. The Standardized Approach (TSA) was used in 2025 for the calculation of regulatory capital for operational risk.

Note 2 - 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	
	2025	2024	2025	2024
Current - not past due date	176 231	175 777	-1 106	-1 021
Current - past due date	4 394	6 027	-323	-367
Total impaired loans	4 946	6 067	-2 843	-3 247
Total gross loans to customers	**185 570**	**187 871**	**-4 272**	**-4 635**

	Gross outstanding		Loss reserves	
Ageing of past due but not impaired loans	2025	2024	2025	2024
1 - 29 days	3 194	4 389	-120	-124
30 - 59 days	763	1 019	-129	-147
60 - 89 days	437	619	-74	-96
Total loans due but not impaired	**4 394**	**6 027**	**-323**	**-367**

	Gross outstanding		Loss reserves	
Ageing of impaired loans	2025	2024	2025	2024
90 - 119 days	378	504	-137	-174
120 - 149 days	290	395	-107	-150
150 - 179 days	194	280	-67	-93
180 + days	3 514	3 815	-2 266	-2 336
Economic doubtful*	570	1 073	-266	-494
Total impaired loans	**4 946**	**6 067**	**-2 843**	**-3 247**

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

Note 3 - Net foreign currency position

All amounts in millions of NOK

2025	Balance		Net positions		Effect on OCI from change in foreign currency against NOK	
	Asset	Debt	In NOK	In foreign currency	5% Appreciation	5% Depreciation
SEK	68 732	68 880 -	-148	-135	-7	7
DKK	52 199	52 052 -	146	92	5	-5
EUR	51 609	47 749 -	3 860	326	16	-16
USD	30	13 -	17	2	-	-
Total	**172 570**	**168 695**	**3 875**			

2024	Balance		Net positions		Effect on OCI from change in foreign currency against NOK	
	Asset	Debt	In NOK	In foreign currency	5% Appreciation	5% Depreciation
SEK	61 419	61 659	-240	-233	-12	12
DKK	50 906	50 884	22	14	1	-1
EUR	64 562	60 711	3 851	327	16	-16
Total	**176 888**	**173 254**	**3 634**			

Note 4 - 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.

The Group's strong reserve base at the end of 2025 is in line with the Group's strategy and reflects changes in portfolio mix. The reserves for Both Secured and Unsecured Loan portfolios are within the bank's risk appetite and prudent risk management model.

	2025				2024			
Unsecured loans	**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	17 002	396	-	**17 398**	18 966	430	-	**19 396**
Standard monitoring	456	445	-	**901**	507	512	-	**1 018**
Special monitoring	-	55	-	**55**	-	61	-	**61**
Default	-	-	2 069	**2 069**	-	-	2 880	**2 880**
Gross carrying amount	**17 458**	**897**	**2 069**	**20 424**	**19 472**	**1 003**	**2 880**	**23 355**
Loss allowance	-260	-162	-1 432	**-1 854**	-279	-189	-1 799	**-2 267**
Carrying amount	**17 198**	**735**	**637**	**18 570**	**19 194**	**815**	**1 080**	**21 089**
Loss allowance (off balance exposures)	-	-	-	**-**	**-0**	**-0**	**-2**	**-2**
Loss allowance (%)				**9,08%**				**9,71%**

	2025				2024			
Secured loans	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	150 076	8 624	11	**158 712**	149 875	6 404	120	**156 400**
Standard monitoring	1 526	1 947	-	**3 473**	2 577	2 417	-	**4 994**
Special monitoring	-	96	-	**96**	-	55	-	**55**
Default	-	-	2 865	**2 865**	-	-	3 067	**3 067**
Gross carrying amount	**151 602**	**10 667**	**2 876**	**165 146**	**152 452**	**8 876**	**3 187**	**164 515**
Loss allowance	-507	-499	-1 411	**-2 418**	-513	-408	-1 447	**-2 368**
Carrying amount	**151 095**	**10 168**	**1 466**	**162 728**	**151 939**	**8 468**	**1 740**	**162 147**
Loss allowance (%)				**1,46%**				**1,44%**

Secured contracts consist of vehicles that act as guarantees for the loan and lease contracts. The Group has a robust process to repossess the vehicle and recoup losses on non-performing contracts. The leased vehicles are owned by the Group and hence are easier to repossess. No significant changes have been made to the collateral and repossession policies during 2025. The loan-to-value (LTV) ratio is considered a useful measure to evaluate the quality of the collateral, i.e. the credit extended divided by the appraised value of the collateral. The appraised value of the collateral is calculated by using statistical models and is based on the initial purchase price of the vehicle.The average LTV ratio for 2025 is estimated to be 121% and 124% for 2024.

	2025				2024			
Commercial papers and bonds	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								
Investment grade	8 114	-	-	**8 114**	7 770	-	-	**7 770**
Standard monitoring	-	-	-	**-**	-	-	-	**-**
Special monitoring	-	-	-	**-**	-	-	-	**-**
Default	-	-	-	**-**	-	-	-	**-**
Gross carrying amount	**8 114**	**-**	**-**	**8 114**	**7 770**	**-**	**-**	**7 770**
Loss allowance	-1	-	-	**-1**	-1	-	-	**-1**
Carrying amount	**8 113**	**-**	**-**	**8 113**	**7 769**	**-**	**-**	**7 769**
Loss allowance (%)				**0,01%**				**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	2025	2024
Financial derivatives Assets	202	735
Financial derivatives Liabilities	494	289

ECL Forward Looking Scenario Weights:

Scenario weights applied in the ECL estimates for the period ended 31 December 2025 are shown below. ECL is estimated for all scenarios, and applying the weights shown below the final ECL requirement is estimated.

All Units

	Weight
Base scenario	50%
Upside scenario 1	20%
Upside scenario 2	5%
Downside scenario 1	20%
Downside scenario 2	5%

A sensitivity analysis comparing relative increase or decrease in ECL from the base scenario to the four scenarios described above are shown below:

Relative impact on ECL	Downside Scenario 1	Downside Scenario 2	Upside Scenario 1	Upside Scenario 2
Norway	3,39%	5,40%	-0,97%	-2,11%
Sweden	3,24%	6,48%	-1,45%	-2,67%
Denmark	6,48%	12,36%	-2,87%	-5,38%
Finland	1,25%	2,48%	-0,67%	-1,23%
Nordic	4,07%	7,62%	-1,71%	-3,25%

Below is a calculation of forward looking scenario impact for period ending 31 December 2025. For the period ending 31 December 2025, forward looking ECL parameters had resulted in a reserve release of 50,4 MM NOK for the Group.

Forward looking impact	Local currency	Exchange rate	NOK
Norway	-4,2	1,0000	-4,2
Sweden	-13,8	1,0946	-15,1
Denmark	-14,5	1,5847	-22,9
Finland	-0,7	11,8355	-8,2
Total Group			**-50,4**

Note 5 - 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:

	2025				2024			
Unsecured loans	**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**
Loss allowance at 1 January	**279**	**189**	**1 799**	**2 267**	**427**	**272**	**1 900**	**2 599**
Transfers:								
Transfer from Stage 1 to Stage 2	-77	464	-	**387**	-140	873	-	**733**
Transfer from Stage 1 to Stage 3	-2	-	38	**36**	-4	-	42	**38**
Transfer from Stage 2 to Stage 3	-	-324	546	**222**	-	-515	837	**322**
Transfer from Stage 2 to Stage 1	46	-269	-	**-223**	89	-449	-	**-360**
Transfer from Stage 3 to Stage 2	-	108	-201	**-93**	-	60	-233	**-173**
Transfer from Stage 3 to Stage 1	0	-	-6	**-6**	0	-	-17	**-17**
Assets remaining in same Stage	-126	-31	370	**213**	-209	2	260	**52**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-47	-17	-129	**-193**	-76	-52	-203	**-330**
of which 'accounts that have closed in the period'	*-47*	*-17*	*-129*	***-193***	*-49*	*-19*	*-202*	***-269***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	*-27*	*-34*	*-1*	***-61***
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-1 031	**-1 031**	-	-	-810	**-810**
New financial assets originated or purchased	146	-	-	**146**	174	-	-	**174**
Changes in PDs/LGDs/EADs	23	13	-1	**35**	5	3	-28	**-19**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	19	30	47	**96**	12	-5	51	**58**
Loss allowance at 31 December	**260**	**162**	**1 432**	**1 855**	**279**	**189**	**1 799**	**2 267**

	2025				2024			
Secured loans	**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**
Loss allowance at 1 January	**513**	**408**	**1 447**	**2 368**	**587**	**305**	**1 181**	**2 073**
Transfers:								
Transfer from Stage 1 to Stage 2	-159	935	-	**776**	-187	1 033	-	**845**
Transfer from Stage 1 to Stage 3	-32	-	208	**177**	-26	-	230	**204**
Transfer from Stage 2 to Stage 3	-	-528	1 248	**720**	-	-570	1 351	**781**
Transfer from Stage 2 to Stage 1	86	-474	-	**-388**	77	-511	-	**-433**
Transfer from Stage 3 to Stage 2	-	276	-812	**-536**	-	312	-771	**-459**
Transfer from Stage 3 to Stage 1	0	-	-6	**-6**	0	-	-4	**-4**
Assets remaining in same Stage	-105	-50	587	**432**	-111	-60	350	**178**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-106	-92	-211	**-409**	-101	-79	-221	**-401**
of which 'accounts that have closed in the period'	*-106*	*-92*	*-211*	***-409***	*-101*	*-79*	*-221*	***-401***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-958	**-958**	-	-	-684	**-684**
New financial assets originated or purchased	333	-	-	**333**	288	-	-	**288**
Changes in PDs/LGDs/EADs	-17	70	-84	**-31**	-31	-19	-14	**-64**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	-7	-45	-9	**-61**	17	-4	30	**44**
Loss allowance at 31 December	**507**	**499**	**1 411**	**2 417**	**513**	**408**	**1 447**	**2 368**

	2025				2024			
Commercial papers and bonds	**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**
Loss allowance at 1 January	**1**	**-**	**-**	**1**	**0**	**-**	**-**	**0**
Transfers:								
Transfer from Stage 1 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 1 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 1	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 1	-	-	-	**-**	-	-	-	**-**
Assets remaining in same Stage	0	-	-	**0**	0	-	-	**0**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-0	-	-	**-0**	-0	-	-	**-0**
of which 'accounts that have closed in the period'	*-0*	-	-	***-0***	*-0*	-	-	***-0***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-	**-**	-	-	-	**-**
New financial assets originated or purchased	1	-	-	**1**	0	-	-	**0**
Changes in PDs/LGDs/EADs	-	-	-	**-**	-	-	-	**-**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	-	-	-	**-**	-	-	-	**-**
Loss allowance at 31 December	**1**	**-**	**-**	**1**	**1**	**-**	**-**	**1**

	2025				2024			
Off balance exposure	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
Loss allowance at 1 January	**0**	**0**	**2**	**2**	**19**	**5**	**9**	**34**
Transfers:								
Transfer from Stage 1 to Stage 2	-0	-	-	**-0**	-2	20	-	**18**
Transfer from Stage 1 to Stage 3	-0	-	-	**-0**	-0	-	3	**2**
Transfer from Stage 2 to Stage 3	-	-0	-	**-0**	-	-1	2	**1**
Transfer from Stage 2 to Stage 1	-	-0	-	**-0**	2	-17	-	**-15**
Transfer from Stage 3 to Stage 2	-	-	-0	**-0**	-	3	-2	**1**
Transfer from Stage 3 to Stage 1	-	-	-0	**-0**	0	-	-2	**-1**
Assets remaining in same Stage	-0	-0	-2	**-2**	-10	2	3	**-5**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-0	-0	-0	**-0**	-19	-12	-9	**-41**
of which 'accounts that have closed in the period'	*-0*	*-0*	*-0*	***-0***	*-5*	*-4*	*-9*	***-18***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	*-14*	*-8*	*-0*	***-22***
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-	**-**	-	-	-2	**-2**
New financial assets originated or purchased	-	-	-	**-**	10	-	-	**10**
Changes in PDs/LGDs/EADs	-	-	-	**-**	-	-	-	**-**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	0	0	0	**0**	0	-0	0	**-0**
Loss allowance at 31 December	**0**	**-0**	**-0**	**0**	**0**	**0**	**2**	**2**

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

Write off under management was 4 131 MM NOK as at December 31, 2025, and 3 485 MM NOK as at December 31, 2024.

Note 6 - Gross carrying amount

All amounts in millions of NOK

During 2025 the Outstanding distribution by stages and the resulting ECL has been impacted by 3 key factors:

1. Unsecured loans have decreased mostly due to: lower Stage 3 reflecting a exposure decrease of the run off portfolios in Norway and Sweden(Credit Cards and Sales Finance), and lower stage 1 due to lower new business volume.

2. Off-balance exposure decreased during 2025 mostly driven by accounts that closed during that period.

3. Secured loans remained at a similar level as compared to 2024 where higher new business volumes were largely offset by positive development in repayment behaviour.

The following tables explain changes in the gross carrying amount of loans to customers to explain their significance to the changes in the loss allowance:

	2025				2024			
Unsecured loans	**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**
Gross carrying amount at 1 January	**19 472**	**1 003**	**2 880**	**23 355**	**23 967**	**1 229**	**2 969**	**28 164**
Transfers:								
Transfer from Stage 1 to Stage 2	-2 926	2 926	-	**-**	-4 886	4 886	-	**-**
Transfer from Stage 1 to Stage 3	-74	-	74	**-**	-99	-	99	**-**
Transfer from Stage 2 to Stage 3	-	-1 146	1 146	**-**	-	-1 682	1 682	**-**
Transfer from Stage 2 to Stage 1	1 906	-1 906	-	**-**	2 928	-2 928	-	**-**
Transfer from Stage 3 to Stage 2	-	386	-386	**-**	-	443	-443	**-**
Transfer from Stage 3 to Stage 1	10	-	-10	**-**	28	-	-28	**-**
Financial assets derecognised excl. write-offs	-7 493	-251	-249	**-7 993**	-10 781	-792	-309	**-11 883**
of which 'accounts that have closed in the period'	*-3 712*	*-111*	*-177*	***-4 000***	*-3 244*	*-94*	*-324*	***-3 662***
of which 'normal amortisations'	*-3 782*	*-140*	*-71*	***-3 993***	*-4 031*	*-194*	*16*	***-4 209***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	*-3 507*	*-504*	*-1*	***-4 012***
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-1 355	**-1 355**	-	-	-1 195	**-1 195**
New financial assets originated or purchased	6 640	-	-	**6 640**	8 709	-	-	**8 709**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	-78	-115	-30	**-223**	-393	-153	106	**-440**
Gross carrying amount at 31 December	**17 458**	**897**	**2 069**	**20 424**	**19 472**	**1 003**	**2 880**	**23 355**

	2025				2024			
Secured loans	**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**
Gross carrying amount at 1 January	**152 452**	**8 876**	**3 187**	**164 515**	**159 795**	**4 287**	**2 638**	**166 720**
Transfers:								
Transfer from Stage 1 to Stage 2	-19 261	19 261	-	**-**	-20 738	20 738	-	**-**
Transfer from Stage 1 to Stage 3	-805	-	805	**-**	-930	-	930	**-**
Transfer from Stage 2 to Stage 3	-	-4 547	4 547	**-**	-	-5 024	5 024	**-**
Transfer from Stage 2 to Stage 1	10 625	-10 625	-	**-**	9 788	-9 788	-	**-**
Transfer from Stage 3 to Stage 2	-	2 578	-2 578	**-**	-	2 460	-2 460	**-**
Transfer from Stage 3 to Stage 1	12	-	-12	**-**	10	-	-10	**-**
Financial assets derecognised excl. write-offs	-63 188	-4 326	-1 083	**-68 597**	-60 987	-3 224	-1 124	**-65 334**
of which 'accounts that have closed in the period'	*-36 431*	*-2 429*	*-565*	***-39 425***	*-35 997*	*-1 733*	*-626*	***-38 357***
of which 'normal amortisations'	*-26 757*	*-1 897*	*-518*	***-29 173***	*-24 990*	*-1 490*	*-497*	***-26 978***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-1 157	**-1 157**	-	-	-987	**-987**
New financial assets originated or purchased	71 783	-	-	**71 783**	65 952	-	-	**65 952**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	-15	-550	-834	**-1 398**	-437	-574	-825	**-1 835**
Gross carrying amount at 31 December	**151 602**	**10 667**	**2 876**	**165 146**	**152 452**	**8 876**	**3 187**	**164 515**

	2025				2024			
Commercial papers and bonds	**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**
Gross carrying amount at 1 January	**7 770**	**-**	**-**	**7 770**	**10 319**	**-**	**-**	**10 319**
Transfers:								
Transfer from Stage 1 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 1 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 1	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 1	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised excl. write-offs	-234 960	-	-	**-234 960**	-196 253	-	-	**-196 253**
of which 'accounts that have closed in the period'	-	-	-	**-**	-	-	-	**-**
of which 'normal amortisations'	-	-	-	**-**	-	-	-	**-**
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	*-234 960*	-	-	***-234 960***	*-196 253*	-	-	***-196 253***
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-	**-**	-	-	-	**-**
New financial assets originated or purchased	*235 048*	-	-	**235 048**	*193 449*	-	-	**193 449**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	257	-	-	**257**	255	-	-	**255**
Gross carrying amount at 31 December	**8 114**	**-**	**-**	**8 114**	**7 770**	**-**	**-**	**7 770**

	2025				2024			
Off balance exposure	**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**
Gross carrying amount at 1 January	**8 734**	**142**	**93**	**8 969**	**23 309**	**311**	**135**	**23 755**
Transfers:								
Transfer from Stage 1 to Stage 2	-832	832	-	**-**	-1 289	1 289	-	**-**
Transfer from Stage 1 to Stage 3	-1	-	1	**-**	-112	-	112	**-**
Transfer from Stage 2 to Stage 3	-	-2	2	**-**	-	-70	70	**-**
Transfer from Stage 2 to Stage 1	154	-154	-	**-**	1 026	-1 026	-	**-**
Transfer from Stage 3 to Stage 2	-	-	-	**-**	-	32	-32	**-**
Transfer from Stage 3 to Stage 1	-	-	-	**-**	27	-	-27	**-**
Financial assets derecognised excl. write-offs	-2 088	-63	-26	**-2 177**	-18 177	-474	-149	**-18 800**
of which 'accounts that have closed in the period'	*-2 088*	*-63*	*-26*	***-2 177***	*-6 933*	*-158*	*-148*	***-7 240***
of which 'normal amortisations'	-	-	-	**-**	-	-	-	**-**
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	*-11 244*	*-316*	*-1*	***-11 560***
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-	**-**	-	-	-	**-**
New financial assets originated or purchased	1 547	-	-	**1 547**	3 296	-	-	**3 296**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	-535	421	-21	**-135**	654	79	-15	**718**
Gross carrying amount at 31 December	**6 979**	**1 176**	**49**	**8 204**	**8 734**	**142**	**93**	**8 969**

Note 7 - Liquidity risk

Contractual cash flow at certain intervals of maturity presented in NOK.

All amounts in millions of NOK

2025	=< 1 months	1 - 3 months	3 - 12 months	1 - 5 years	> 5 years	With no specific maturity	Total
Cash and receivables on central banks	500	-	-	-	-	4 113	**4 613**
Deposits with and receivables on financial institutions	183	3 083	-	-	-	6 755	**10 021**
Loans to customers	6 115	8 395	47 240	122 982	29 680	114	**214 526**
Commercial papers and bonds	3 839	514	2 154	1 705	-	-	**8 211**
Financial derivatives	-1	-51	81	86	-	-	**115**
Other assets	413	969	2 456	3 789	78	3 055	**10 760**
Total cash from assets	**11 049**	**12 910**	**51 931**	**128 562**	**29 758**	**14 036**	**248 246**
Debt to credit institutions	3 023	10 453	7 623	4 858	-	3 792	**29 749**
Deposits from customers	17 503	210	552	-	-	81 201	**99 467**
Debt established by issuing securities	88	6 646	1 424	10 781	16 676	-	**35 616**
Financial derivatives	65	79	-69	330	-	-	**405**
Other liabilities	362	250	525	169	84	6 123	**7 514**
Subordinated loan capital	8	16	74	393	3 053	-	**3 545**
Senior non-preferred loans	58	117	524	17 696	-	-	**18 395**
Total cash from debt	**21 107**	**17 771**	**10 655**	**34 228**	**19 814**	**91 116**	**194 691**
Net cash flow	**-10 058**	**-4 861**	**41 276**	**94 334**	**9 944**	**-77 080**	**53 555**

All amounts in millions of NOK

2024	=< 1 months	1 - 3 months	3 - 12 months	1 - 5 years	> 5 years	With no specific maturity	Total
Cash and receivables on central banks	2 416	-	-	-	-	2 881	**5 297**
Deposits with and receivables on financial institutions	2 386	320	-	-	-	3 036	**5 741**
Loans to customers	6 861	8 747	49 579	125 645	31 000	321	**222 153**
Commercial papers and bonds	3 191	1 506	1 360	1 827	-	-	**7 884**
Financial derivatives	-	735	-	-	-	-	**735**
Other assets	839	179	1 916	3 362	36	2 969	**9 301**
Total cash from assets	**15 694**	**11 485**	**52 854**	**130 834**	**31 036**	**9 207**	**251 111**
Debt to credit institutions	1 043	6 450	7 474	476	-	-	**15 443**
Deposits from customers	848	18 384	2 716	15	-	77 857	**99 820**
Debt established by issuing securities	101	7 129	7 711	16 729	14 514	-	**46 184**
Financial derivatives	-	289	-	-	-	-	**289**
Other liabilities	537	338	341	69	48	6 458	**7 792**
Subordinated loan capital	10	20	88	1 672	1 329	-	**3 119**
Senior non-preferred loans	63	125	565	17 878	0	-	**18 631**
Total cash from debt	**2 602**	**32 736**	**18 895**	**36 838**	**15 891**	**84 315**	**191 278**
Net cash flow	**13 092**	**-21 251**	**33 959**	**93 996**	**15 145**	**-75 108**	**59 833**

The Board of Santander Consumer Bank AS has decided limits for the liquidity risk to ensure the Group has a solid liquidity position. The limits for liquidity risk are reviewed at least on a yearly basis. The Group manages the liquidity position by matching maturities of the assets and the liabilities. The average duration of the asset side is low with a duration below two years. The liabilities side is financed by customer deposits, secured bonds, unsecured bonds and intragroup loans. Consignment is included in the financial statement line "Loans to customers".

Liquidity coverage ratio

Liquidity Coverage Ratio (LCR) measures the capability to meet obligations in the next 30 days by means of liquidity assets. It is defined as LCR = liquid assets / net liquidity outflows. The minimum LCR level (CRD IV) is 100% for SEK, DKK and EUR, and 50% for NOK. With a stable basis of High Quality Liquid Assets, the Group fulfills the minimum LCR requirements.

Liquidity Coverage Ratio (LCR) %	2025	2024
Liquidity Coverage Ratio (LCR) Total	191%	217%
Liquidity Coverage Ratio (LCR) NOK	81%	309%
Liquidity Coverage Ratio (LCR) SEK	124%	226%
Liquidity Coverage Ratio (LCR) DKK	177%	149%
Liquidity Coverage Ratio (LCR) EUR	160%	162%

Note 8 - Interest rate risk

The tables show the interest rate risk. Changes in market interest rates will affect our assets and debt by the timing displayed below due to fixed interest rate contracts. A change in market interest rate will affect our short term positions immediately, but our long term positions later.

Santander Consumer Bank Nordic Group

Table 1: Repricing gap

The table below shows the repricing gap within a specific time period, where repricing means the potential to receive a new interest rate. The net repricing gap is calculated by subtracting the total amount of assets for each time bucket. A positive gap indicates that more assets than liabilities will reprice in that time bucket. Conversely, a negative gap suggests that liabilities will reprice more than assets.

All amounts in millions of NOK	< 1	1 - 3	3 - 12	1 - 5	> 5	
2025	**months**	**months**	**months**	**years**	**years**	**Total**
NOK	-5 577	22 570	2 932	4 262	-97	**24 090**
EUR	3 936	-38	-2 276	1 804	494	**3 921**
SEK	-19 792	22 820	-379	-1 697	-805	**147**
DKK	7 648	-1 224	-5 676	910	-892	**766**

	< 1	1 - 3	3 - 12	1 - 5	> 5	
2024	**months**	**months**	**months**	**years**	**years**	**Total**
NOK	-1 825	23 847	2 312	1 728	-720	**25 342**
EUR	3 395	-2 452	2 765	848	456	**5 012**
SEK	-16 018	22 198	-2 286	-2 144	-973	**777**
DKK	16 012	-6 517	-5 963	-1 239	-2 066	**227**

Table 2: Interest rate sensitivity on net interest income (NII)

The table below shows the sensitivity of the Group's net interest income over a 12-month window based on one percentage point changes in all interest rates.

All amounts in millions of NOK	2025	2024
NOK	-133	-182
EUR	-5	8
SEK	-22	-7
DKK	-6	-22

Table 3: Interest rate sensitivity on economic value of equity (EVE)

The table below shows the sensitivity in market value for all balance sheet items and off-balance sheet items, based on one percentage point changes in all interest rates.

All amounts in millions of NOK	2025	2024
NOK	-178	-174
EUR	-44	-171
SEK	-8	-51
DKK	-75	-77

Note 9 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	2025	2024
Paid in equity	10 618	10 618
Share premium	1 926	1 926
Other equity	13 507	14 637
Tier 1 Capital	2 750	2 753
Other reserves	699	585
Total Equity	**29 500**	**30 519**

Common Equity Tier 1 Capital		
(-) Profit not eligible as capital	-2 100	-1 800
Cash-flow hedge adjustment	233	352
IRB Expected Loss - Reserves	-971	-762
Goodwill	-938	-934
Other intangible assets	-225	-122
Adjustment Prudent Valuation (AVA)	-0	-1
Insufficient coverage for NPE	-19	-33
Securitisation	-240	-
Tier 1 Capital	-2 750	-2 753
Total common Equity Tier 1 Capital	**22 490**	**24 466**

Tier 1 Capital		
Paid in Tier 1 capital instruments	2 750	2 753
Total Tier 1 Capital	**25 240**	**27 219**

Total Capital	2025	2024
Paid up subordinated loans	-	2 544
Subordinated loans not eligible	2 642	-240
Total Capital	**27 882**	**29 523**
Risk exposure on Standard Approach		
Regional governments or local authorities	46	43
Institutions	1 741	1 285
Corporates	11 135	11 954
Retail Standard Approach	50 658	52 052
Exposures in default SA	3 397	3 789
Covered bonds	428	287
Other Exposures	8 825	8 064
Total Risk exposure amount on Standard Approach	**76 231**	**77 473**
Risk exposure on Internal Rating Based Approach		
Retail Other	40 631	41 685
Total Risk exposure amount on Internal Rating Based Approach	**40 631**	**41 685**
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	**116 861**	**119 158**
Standard approach	9 122	11 037
Risk exposure amount for operational risk	**9 122**	**11 037**
Standardised method	90	-
Risk exposure amount for credit valuation adjustment	**90**	**-**
Risk exposure amount for securitisation position	1 830	-
Risk exposure amount for securitisation position	**1 830**	**-**
Total risk exposure amount	**127 903**	**130 195**
Total exposure for Leverage Ratio		
Derivatives: Add-on under SA -CCR	559	1 295
Off-balance sheet items with 10% CCF	833	464
Off-balance sheet items with 20% CCF	-	693
Off-balance sheet items with 40% CCF	1 563	-
Off-balance sheet items with 50% CCF	-	69
Adjusted On balance sheet exposure	215 068	212 681
Total exposure for Leverage Ratio	**218 023**	**215 202**

Minimum Regulatory Capital	2025	2024
Minimum Core Equity	4,50 %	4,50 %
Pillar 2 Requirement	1,05 %	1,35 %
Pillar 2 Guidance	1,00 %	1,50 %
Countercyclical Buffer (combined)	1,96 %	1,91 %
Conservation Buffer	2,50 %	2,50 %
Systemic Risk Buffer (combined)	1,42 %	1,33 %
Minimum Regulatory Capital ratio (CET1)	**12,42 %**	**13,09 %**

Minimum Regulatory Capital		
Minimum Core Equity	5 756	5 859
Pillar 2 Requirement	1 343	1 758
Pillar 2 Guidance	1 279	1 953
Countercyclical Buffer (combined)	2 502	2 486
Conservation Buffer	3 198	3 255
Systemic Risk Buffer (combined)	1 814	1 736
Minimum Regulatory Capital amount	**15 891**	**17 046**
Surplus of Core Equity Tier 1 capital	6 599	7 420
Common equity tier 1 capital ratio	**17,58 %**	**18,79 %**
CET1 regulatory requirements	12,42 %	13,09 %
Tier 1 capital ratio	**19,73 %**	**20,91 %**
Tier 1 regulatory requirements	14,27 %	15,04 %
Total capital ratio	**21,80 %**	**22,68 %**
Total capital regulatory requirements	16,74 %	17,64 %
Leverage ratio	**11,58 %**	**12,65 %**
LR regulatory requirements	3,00 %	3,00 %

Following the implementation of CRR III, certain off-balance sheet items were reallocated to the 40% credit conversation factor (CCF) bucket in the leverage ratio exposure measure (previously included in the 20% and 50% CCF buckets).

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 10 - 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)

2025

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	2 191	49 231	10 181	1	**61 604**
Sweden	7 185	29 011	16 863	932	**53 990**
Denmark	6 293	29 492	4 976	2 478	**43 239**
Finland	4 755	23 299	2 093	213	**30 360**
Total	**20 424**	**131 034**	**34 112**	**3 623**	**189 193**

2024

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	2 729	46 801	10 888	-	**60 417**
Sweden	8 677	24 934	18 908	-	**52 520**
Denmark	7 113	30 225	4 542	2 535	**44 415**
Finland	4 836	26 082	2 136	328	**33 382**
Total	**23 355**	**128 042**	**36 474**	**2 863**	**190 734**

Profit and Loss per Country	2025					
	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	5 628	3 133	2 818	2 297	-1 477	**12 399**
Total interest expenses	-2 851	-1 479	-868	-1 225	1 477	**-4 945**
Net interest income	**2 777**	**1 654**	**1 950**	**1 072**	**0**	**7 453**
Fee and commission income	229	104	191	91	-31	**584**
Fee and commission expenses	-97	-83	-220	-79	31	**-448**
Value change and gain/loss on foreign exchange and securities	41	13	-43	5	0	**16**
Other operating income	47	55	500	69	-	**671**
Other operating expenses	-60	-64	-597	-121	-	**-843**
Gross margin	**2 937**	**1 679**	**1 780**	**1 037**	**0**	**7 432**
Salaries and personnel expenses	-445	-438	-360	-209	-	**-1 452**
Administrative expenses	-373	-271	-219	-171	0	**-1 033**
Depreciation and amortisation	-91	-99	-77	-38	-	**-305**
Net operating income before impairment losses on loans	**2 027**	**870**	**1 125**	**620**	**0**	**4 642**
Other income and costs	-159	60	-194	6	-	**-287**
Impairment losses on loan, guarantees etc.	-220	-433	-330	-320	-	**-1 302**
Profit before tax	**1 648**	**497**	**601**	**306**	**0**	**3 053**
Income tax expense	-320	-111	-144	-71	-	**-645**
Profit after tax	**1 328**	**387**	**457**	**236**	**0**	**2 407**

Profit and Loss per Country	2024					
	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Total interest income	6 189	4 049	3 198	3 016	-2 162	**14 290**
Total interest expenses	-3 408	-2 242	-1 235	-1 845	2 162	**-6 569**
Net interest income	**2 781**	**1 807**	**1 962**	**1 170**	**-**	**7 721**
Fee and commission income	290	188	150	122	-50	**700**
Fee and commission expenses	-181	-63	-218	-106	50	**-518**
Value change and gain/loss on foreign exchange and securities	6	28	35	-29	1	**41**
Other operating income	64	74	348	91	-	**578**
Other operating expenses	-67	-38	-379	-98	-	**-583**
Gross margin	**2 892**	**1 997**	**1 898**	**1 150**	**1**	**7 939**
Salaries and personnel expenses	-542	-447	-349	-214	-	**-1 551**
Administrative expenses	-458	-352	-281	-179	0	**-1 269**
Depreciation and amortisation	-123	-102	-66	-32	-	**-323**
Net operating income before impairment losses on loans	**1 769**	**1 097**	**1 203**	**725**	**1**	**4 795**
Other income and costs	-438	-245	18	-8	-	**-673**
Impairment losses on loan, guarantees etc.	-223	-423	-468	-292	-	**-1 406**
Profit before tax	**1 108**	**430**	**753**	**425**	**1**	**2 717**
Income tax expense	-213	-74	-163	-74	-	**-525**
Profit after tax	**895**	**355**	**590**	**351**	**1**	**2 192**

Balance Sheet per Country	2025					
	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Cash and receivables on central banks	579	4 034	-	-	-	**4 613**
Deposits with and receivables on financial institutions	3 681	2 747	1 940	1 647	-	**10 014**
Total gross loans to customers	61 603	53 059	40 761	30 147	-	**185 570**
Write-downs	-964	-1 080	-1 457	-772	-	**-4 272**
Commercial papers and bonds	2 406	5 707	-0	100	-100	**8 113**
Financial derivatives	111	-	3	88	-	**202**
Investments in subsidiaries	1 885	-	-	-	-1 885	**0**
Other assets	35 724	3 332	11 112	10 548	-50 641	**10 074**
Total assets	**105 026**	**67 799**	**52 358**	**41 759**	**-52 627**	**214 314**
Debt to credit institutions	14 940	39 621	2 781	14 523	-42 655	**29 210**
Deposits from customers	25 146	26 365	47 955	-	-	**99 467**
Debt established by issuing securities	15 902	-0	-	12 796	-100	**28 598**
Financial derivatives	402	-	-	92	-	**494**
Other liabilities	23 871	2 092	1 304	8 472	-8 695	**27 044**
Equity	24 764	-280	317	5 876	-1 176	**29 500**
Total liabilities and equity	**105 026**	**67 799**	**52 358**	**41 759**	**-52 627**	**214 314**

Balance Sheet per Country	2024					
	Norway	Sweden	Denmark	Finland	Eliminations	Total Group
Cash and receivables on central banks	2 721	2 576	-	-	-	**5 297**
Deposits with and receivables on financial institutions	1 686	254	2 459	1 339	-	**5 739**
Total gross loans to customers	60 417	52 520	41 880	33 054	-	**187 871**
Write-downs	-1 150	-1 189	-1 530	-765	-	**-4 635**
Commercial papers and bonds	3 648	3 034	1 087	187	-187	**7 769**
Financial derivatives	233	307	5	190	-	**735**
Investments in subsidiaries	1 880	-	-	-	-1 880	**0**
Other assets	36 989	2 176	6 893	14 795	-51 939	**8 914**
Total assets	**106 424**	**59 678**	**50 794**	**48 800**	**-54 006**	**211 689**
Debt to credit institutions	7 639	25 893	4 179	16 350	-38 748	**15 313**
Deposits from customers	28 868	25 890	45 062	-	-	**99 820**
Debt established by issuing securities	21 644	4 442	117	12 703	-187	**38 719**
Financial derivatives	44	-	16	229	-	**289**
Other liabilities	21 933	3 774	1 217	13 898	-13 793	**27 028**
Equity	26 295	-322	203	5 620	-1 278	**30 519**
Total liabilities and equity	**106 424**	**59 678**	**50 794**	**48 800**	**-54 006**	**211 689**

Note 11 - Net interest income

Amounts in millions of NOK

	2025	2024
Interest and similar income on loans to and receivables from credit institutions	189	269
Interest and similar income on loans to and receivables from customers	11 878	13 661
Interest and similar income on comm. paper, bonds and other securities	260	306
Interest and similar income on loans to subsidiaries, branches and SPVs	0	5
Other interest income and similar income	72	51
Total interest income	**12 399**	**14 290**
Interest and similar expenses on debt to credit institutions	-468	-770
Interest and similar expenses on deposits from and debt to customers	-2 824	-3 457
Interest and similar expenses on issued securities	-787	-1 213
Interest on subordinated loan capital	-113	-137
Interest on senior non-preferred loans	-734	-789
Other interest expenses and similar expenses	-20	-205
Total interest expense	**-4 945**	**-6 569**
Net interest income	**7 453**	**7 721**

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

To credit institutions	**2025**	**2024**
Interest expenses	-468	-770
Average loan	22 262	20 342
Average nominal interest rate	**2,10%**	**3,78 %**

To customers	**2025**	**2024**
Interest expenses	-2 824	-3 457
Average deposit	99 643	94 183
Average nominal interest rate	**2,83%**	**3,67 %**

To bondholders	**2025**	**2024**
Interest expenses	-787	-1 213
Average issued notes and bonds	33 659	40 834
Average nominal interest rate	**2,34%**	**2,97 %**

Subordinated loan capital	2025	2024
Interest expenses	-113	-137
Average subordinated loan capital	2 598	2 535
Average nominal interest rate	**4,34%**	**5,39 %**

Senior non-preferred loans	2025	2024
Interest expenses	-734	-789
Average senior non-preferred loan capital	16 785	16 363
Average nominal interest rate	**4,37%**	**4,82 %**

Total of tables above	2025	2024
Interest expenses	-4 925	-6 364
Loan	174 947	174 257
Average nominal interest rate	**2,82%**	**3,65 %**

Note 12 - Other operating income and expenses

Amounts in millions of NOK

	2025	2024
Operating lease income	588	419
Dividends from investments	5	0
Other	79	158
Total other operating income	**671**	**578**

Depreciation on operating lease assets	-443	-368
Fee to The Norwegian Banks' Guarantee Fund	-141	-103
Other	-260	-111
Total other operating expenses	**-843**	**-583**

Note 13 - Tax

All amounts in millions of NOK

Income tax	2025	2024
Tax payable	-570	-447
Adjustments in respect of prior years	33	95
Total current tax	**-537**	**-352**
Change in temporary differences	-103	-152
Adjustments in respect of prior years	-6	-20
Total change in deferred tax	**-109**	**-172**
Income tax expense	**-645**	**-525**

	2025	2024
Profit before tax	3 053	2 717
Estimated income tax at nominal tax rate 25%	-763	-679
Tax effects of:		
- Interest hybrid capital	59	55
- Other permanent differences	-32	20
Impact of lower tax rate in subsidiary	15	21
Adjustments in respect of prior years*	75	58
Tax charge	**-645**	**-525**

The tax charge/credit relating to components of other comprehensive income is as follows:

2025	OCI before tax	Tax on OCI	OCI after tax
Actuarial assumption related to pension	13	3	10
Cash flow hedges	-73	-18	-55
Net investment hedge	-85	-21	-64
Currency translation differences	-16	-4	-12
Shares in VN Norge AS - value adjustment	6	-	6
Other comprehensive income	**-154**	**-40**	**-115**
Tax payable		-4	
Deferred tax		-36	
Tax in OCI		**-40**	

Deferred tax in the balance sheet	2025	2024
Deferred tax liability as at 1 January	2 537	2 349
Reclassification of deferred tax asset	-	-
Changes recognised in income statement	149	179
Changes recognised in OCI	5	-25
Currency adjustment	45	29
Adjustments in respect of prior years*	115	120
Group eliminations	-220	-115
Deferred tax liability at 31 December	**2 630**	**2 537**
Deferred tax asset as at 1 January	316	247
Reclassification of deferred tax asset	-	-
Changes recognised in income statement	46	56
Adjustments in respect of prior years*	2	14
Deferred tax asset at 31 December**	**363**	**316**

Deferred taxes related to the following temporary differences	2025	2024
Tax increasing temporary differences		
Fixed assets	10 806	10 235
Net pension commitments	3	10
Financial instruments	-44	10
Goodwill	440	429
Net other taxable temporary differences	193	-75
Total tax increasing temporary differences	**11 398**	**10 608**
Fixed assets	2 702	2 559
Net pension commitments	1	2
Financial instruments	-11	3
Goodwill	110	107
Net other taxable temporary differences	48	-19
Group eliminations	-220	-115
Deferred tax liability at 31 December	**2 630**	**2 537**
Tax decreasing temporary differences		
Net other taxable temporary differences	1 044	814
Loan loss provisions	774	767
Total tax decreasing temporary differences	**1 818**	**1 581**
Net other taxable temporary differences	209	163
Loan loss provisions	154	153
Deferred tax asset at 31 December**	**363**	**316**

Tax effect of different tax rates in other countries:
The Group has operations in Sweden, Denmark and Finland whose tax rates are different from that in Norway (25 percent).

Estimated taxes on tax-related losses which cannot be utilised. No deferred taxes are calculated on tax-related losses if the Group considers the future scope of such losses to be uncertain.

* The adjustment in respect of prior years relates to true-up adjustment of tax settlements

** Deferred tax positions are presented gross for each taxable unit within the Group in 2025. In comparable figures the positions are presented net.

Tax Payable in the balance sheet of MNOK 462 consist of tax payable for Norway.

Global Minimum Tax Pillar Two

The Global Minimum Tax Model Rules, known as Pillar Two and approved in 2021 by the OECD Inclusive Framework, require multinational groups with revenues exceeding €750 million to be subject to a minimum tax rate of 15% on adjusted accounting profit, calculated on a jurisdiction-by-jurisdiction basis. The OECD has complemented these rules through the approval of administrative guidance and a document on transitional safe harbours applicable to fiscal years 2024 to 2026. In January 2026, the application of the transitional safe harbours was extended for an additional year, and new permanent safe harbours were approved with the aim of simplifying the application of the Model Rules and implementing the "side-by-side agreement" reached in June 2025 within the G7, which will apply from 2026 to multinational groups with a U.S. parent company.

In Norway, and the other jurisdictions Santander Consumer Bank AS operates in, the Pilar 2 model rules has been implemented from 1 January 2024. The transitional safe harbour rule has also been implemented. These safe harbours mean that the supplementary tax, whether at the level of the parent entity or in jurisdictions that have adopted a qualified domestic tax, is not payable provided that any of the following conditions are met: (i) the effective tax rate calculated based on country-by-country reporting data exceeds 15% in 2024 and 16% in 2025; (ii) the Group's presence in a jurisdiction is not significant if below €10 million and profit before tax is below €1 million; or (iii) profit before tax is lower than the amount resulting from the sum of tangible fixed assets and employee expenses adjusted by a certain percentage that varies annually.

Group Banco Santander has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to the implementation of the Pillar 2 model rules.

Santander Consumer Bank AS has executed a calculation of the simplified effective tax rate ("ETR") in accordance with the Pilar 2 method. In 2024 the ETR was above 15 % in all the Nordic countries, and the Group expect the ETR to be above 16 % in 2025 based on preliminary calculations. Thus, the transitional safe harbour rule applies.

Group Banco Santander does not expect any material exposure to Pilar 2 income tax in any Nordic jurisdictions.

Note 14 - Loans to customers

All amounts in millions of NOK

	2025	2024
Credit Card	219	617
Unsecured loans	20 205	22 738
Auto loans	165 146	164 515
- Instalment loans	*131 034*	*128 042*
- Finance leases	*34 112*	*36 474*
Total gross loans to customers	**185 570**	**187 871**
- Loan loss allowance - Stage 1	-767	-792
- Loan loss allowance - Stage 2	-662	-596
- Loan loss allowance - Stage 3	-2 843	-3 247
Total net loans to customers	**181 298**	**183 236**

Due to sale of Credit Card portfolio 31.12.24 remaining Credit Card balances no longer have an open credit line.

Note 15 - 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:

	2025	2024
Change in loss allowance - Unsecured loans	465	342
Change in loss allowance - Secured loans	-27	-232
Change in loss allowance - Off balance exposure	2	32
+ Total realised losses	-2 477	-2 160
- Recoveries on previously realised losses	549	317
- Gain on sold portfolios	186	296
Impairment losses on loan, guarantees etc.	**-1 302**	**-1 406**

Note 16 - Loans and impairment by main sectors

All amounts in millions of NOK

The following table shows the loans and impairment by main sectors.

2025	Gross carrying amount	Accumulated impairment	Net carrying amount
Private individuals	144 807	-3 603	**141 204**
Wholesale and retail trade	12 926	-175	**12 751**
Construction	9 353	-162	**9 191**
Administrative and support service activities	3 440	-83	**3 357**
Professional, scientific and technical activities	2 991	-31	**2 960**
Transport and storage	2 626	-79	**2 548**
Other services	2 528	-27	**2 501**
Manufacturing	1 966	-28	**1 938**
Real estate activities	1 000	-23	**977**
Information and communication	904	-12	**892**
Accommodation and food service activities	798	-19	**779**
Human health services and social work activities	613	-6	**606**
Agriculture, forestry and fishing	374	-4	**370**
Arts, entertainment and recreation	368	-7	**361**
Education	344	-5	**339**
Governments	336	-6	**330**
Water supply	97	-3	**94**
Electricity, gas, steam and air conditioning supply	53	-1	**52**
Mining and quarrying	24	-0	**24**
Other financial corporations	22	-0	**22**
Public administration and defence, compulsory social security	2	-0	**2**
Total	**185 570**	**-4 272**	**181 298**

2024	Gross carrying amount	Accumulated impairment	Net carrying amount
Private individuals	145 363	-4 060	**141 303**
Wholesale and retail trade	17 029	-144	**16 885**
Construction	9 326	-156	**9 169**
Administrative and support service activities	3 370	-71	**3 299**
Professional, scientific and technical activities	2 728	-31	**2 697**
Transport and storage	2 694	-70	**2 623**
Manufacturing	1 868	-23	**1 844**
Real estate activities	930	-13	**918**
Information and communication	899	-10	**889**
Accommodation and food service activities	831	-18	**813**
Human health services and social work activities	624	-6	**619**
Other services	563	-10	**553**
Arts, entertainment and recreation	379	-8	**371**
Governments	341	-2	**338**
Education	344	-5	**338**
Agriculture, forestry and fishing	339	-3	**337**
Water supply	126	-3	**122**
Electricity, gas, steam and air conditioning supply	59	-1	**59**
Mining and quarrying	26	-0	**26**
Other financial corporations	25	-0	**25**
Public administration and defence, compulsory social security	6	-0	**6**
Total	**187 871**	**-4 635**	**183 236**

Note 17 - Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 31 December 2025	Financial assets at fair value through P&L	Financial assets at fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	4 613	4 613
Deposits with and receivables on financial institutions	-	-	10 014	10 014
Loans to customers	-	-	181 298	181 298
Commercial papers and bonds	-	-	8 113	8 113
Financial derivatives	151	51	-	202
Other ownership interests	-	3	-	3
Other financial assets	351	-	2 209	2 559
Total financial assets	**501**	**54**	**206 247**	**206 802**

Non-financial assets	7 512
Total assets	**214 314**

Classification of financial liabilities 31 December 2025	Financial liabilities at fair value through P&L	Financial liabilities at fair value through OCI	Amortised cost	Book value
Debt to credit institutions	-	-	29 210	29 210
Deposits from customers	-	-	99 467	99 467
Debt established by issuing securities	-	-	28 598	28 598
Financial derivatives	456	38	-	494
Other financial liabilities	54	-	725	779
Subordinated loan capital	-	-	2 647	2 647
Senior non-preferred loans	-	-	16 884	16 884
Total financial liabilities	**510**	**38**	**177 531**	**178 079**

Non-financial liabilities and equity	36 236
Total liabilities and equity	**214 314**

Classification of financial assets 31 December 2024	Financial assets at fair value through P&L	Financial assets at fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	5 297	5 297
Deposits with and receivables on financial institutions	-	-	5 739	5 739
Loans to customers	-	-	183 236	183 236
Commercial papers and bonds	-	-	7 769	7 769
Financial derivatives	689	46	-	735
Other ownership interests	-	9	-	9
Other financial assets	164	-	1 990	2 154
Total financial assets	**853**	**55**	**204 030**	**204 938**

Non-financial assets	6 752
Total assets	**211 689**

Classification of financial liabilities 31 December 2024	Financial liabilities at fair value through P&L	Financial liabilities at fair value through OCI	Amortised cost	Book value
Debt to credit institutions	-	-	15 313	15 313
Deposits from customers	-	-	99 820	99 820
Debt established by issuing securities	-	-	38 719	38 719
Financial derivatives	206	83	-	289
Other financial liabilities	588	-	857	1 445
Subordinated loan capital	-	-	2 549	2 549
Senior non-preferred loans	-	-	16 687	16 687
Total financial liabilities	**794**	**83**	**173 946**	**174 823**

Non-financial liabilities and equity	36 866
Total liabilities and equity	**211 689**

Note 18 - Issued securities

All amounts in millions of NOK

	2025	2024
Senior unsecured issued securities	14 771	26 204
Asset backed issued securities	12 696	12 516
Credit linked notes	1 131	-
Total issued securities	**28 598**	**38 719**

Changes in liability issued securities	Book value 1 January 2025	New issues/ repurchase	Monthly payments and at maturity	Changes in foreign fx rates	Book value 31 December 2025
Senior unsecured issued securities	26 204	2 591	-14 302	279	14 771
Asset backed issued securities	12 516	5 573	-5 439	46	12 696
Credit linked notes	-	1 160	-47	19	1 131
Total issued securities	**38 719**	**9 324**	**-19 788**	**343**	**28 598**

Bonds

Issuer	Net nominal value	Currency	Interest	Call date	Book value 31 December 2025
Senior unsecured issued securities					
Santander Consumer Bank AS	500	SEK	Floating	2026-01-19	550
Santander Consumer Bank AS	500	EUR	Fixed	2026-04-14	5 921
Santander Consumer Bank AS	250	NOK	Floating	2026-11-05	252
Santander Consumer Bank AS	500	NOK	Floating	2027-08-31	502
Santander Consumer Bank AS	599	NOK	Floating	2028-09-18	601
Santander Consumer Bank AS	400	NOK	Floating	2026-09-18	401
Santander Consumer Bank AS	550	SEK	Floating	2027-01-18	605
Santander Consumer Bank AS	650	SEK	Floating	2027-03-18	712
Santander Consumer Bank AS	500	NOK	Floating	2027-01-12	506
Santander Consumer Bank AS	500	NOK	Floating	2027-05-31	887
Santander Consumer Bank AS	500	SEK	Floating	2029-08-27	548
Santander Consumer Bank AS	500	SEK	Floating	2027-09-10	548
Santander Consumer Bank AS	300	NOK	Floating	2027-11-05	302
Santander Consumer Bank AS	300	SEK	Floating	2027-09-10	329
Santander Consumer Bank AS	500	SEK	Floating	2028-01-17	550
Santander Consumer Bank AS	500	NOK	Floating	2028-02-11	503
Santander Consumer Bank AS	500	SEK	Floating	2028-01-17	551
Santander Consumer Bank AS	500	NOK	Floating	2028-08-28	502
Total issued bonds					**14 771**

Asset backed issued securities

Issuer	Net nominal value	Currency	Interest	Call date	Book value 31 December 2025
SCF Rahoituspalvelut X DAC	42	EUR	Floating	2031-10-25	499
SCF Rahoituspalvelut XI DAC	106	EUR	Floating	2032-06-25	1 151
SCF Rahoituspalvelut XII DAC	184	EUR	Floating	2033-06-25	2 178
SCF Rahoituspalvelut XIII DAC	272	EUR	Floating	2034-06-25	3 234
SC Nordics S.à. r.l. compartment Rahoituspalvelut 2025	475	EUR	Floating	2035-12-27	5 634
Total asset backed issued securities					**12 696**

Credit linked notes

Issuer	Net nominal value	Currency	Interest	Call date	Book value 31 December 2025
Santander Consumer Bank AS	1 160	NOK	Floating	2037-06-25	1 131
Total credit linked notes					**1 131**

The Group has not had any defaults of principal or interest or other breaches with respect to its issued securities during the years ended 31 December 2025 and 31 December 2024.

Note 19 - Valuation Hierarchy

All amounts in millions of NOK

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

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

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

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

2025						
Financial instruments measured at fair value			**Quoted market price Level 1**	**Using observable inputs Level 2**	**With significant unobservable inputs Level 3**	**Total**
Financial assets						
Name	***Type***	***Notional***				
KIMI 10	Interest Rate Cap	MM EUR 42	-	9	-	**9**
KIMI 12 Fixed	Interest Rate Swap	MM EUR 185	-	4	-	**4**
KIMI 14 Fixed	Interest Rate Swap	MM EUR 475	-	9	-	**9**
KIMI 13 Pass through	Interest Rate Swap	MM EUR 273	-	38	-	**38**
FX Swap EUR NOK	Cross Currency Swap	MM EUR 20	-	1	-	**1**
FX Swap EUR NOK	Cross Currency Swap	MM EUR 20	-	1	-	**1**
IR Swap NOK	Interest Rate Swap	MM NOK 500	-	11	-	**11**
IR Swap NOK	Interest Rate Swap	MM NOK 750	-	8	-	**8**
Total financial derivative assets			**-**	**82**	**-**	**82**

			Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Name	***Type***					
VN Norge	Equity		-	3	-	**3**
Total other ownership interests			**-**	**3**	**-**	**3**
Total financial assets measured at fair value			**-**	**84**	**-**	**84**

Financial liabilities

Name	***Type***	***Notional***				
KIMI10 Pass Through	Interest Rate Cap	MM EUR 42	-	9	-	**9**
KIMI11 Pass Through	Interest Rate Swap	MM EUR 106	-	9	-	**9**
KIMI12 Pass Through	Interest Rate Swap	MM EUR 184	-	14	-	**14**
KIMI14 Pass Through	Interest Rate Swap	MM DKK 350	-	6	-	**6**
KIMI11 Fixed	Interest Rate Swap	MM EUR 107	-	12	-	**12**
KIMI13 Fixed	Interest Rate Swap	MM EUR 281	-	3	-	**3**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 350	-	5	-	**5**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 400	-	7	-	**7**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 150	-	3	-	**3**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 350	-	11	-	**11**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	4	-	**4**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 500	-	11	-	**11**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	7	-	**7**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	6	-	**6**
FX Swap EUR DKK	Cross Currency Swap	MM EUR 67	-	1	-	**1**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 350	-	11	-	**11**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	4	-	**4**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 450	-	14	-	**14**
FX Swap DKK NOK	Cross Currency Swap	MM DKK 250	-	5	-	**5**
FX Swap EUR SEK	Cross Currency Swap	MM EUR 35	-	4	-	**4**
Total financial derivative liabilities			**-**	**145**	**-**	**145**
Total liabilities measured at fair value			**-**	**145**	**-**	**145**

Derivatives designated for hedge accounting - assets

Name	***Type***	***Notional***				
KIMI11	Interest Rate Swap	MM EUR 106	-	9	-	**9**
KIMI12	Interest Rate Swap	MM EUR 184	-	14	-	**14**
KIMI14	Interest Rate Swap	MM EUR 475	-	5	-	**5**
Covered Bond MNOK 968	Interest Rate Swap	MM NOK 968	-	21	-	**21**
NOMA	Interest Rate Swap	MM DKK 601	-	2	-	**2**
SNP EUR MEUR 170	Cross Currency Swap	MM EUR 170	-	69	-	**69**
Total derivatives designated for hedging - assets*			**-**	**120**	**-**	**120**

Derivatives designated for hedge accounting - liabilities			Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Name	***Type***	***Notional***				
KIMI 13	Interest Rate Swap	MM EUR 273	-	38	-	**38**
SNP EUR MEUR 200	Cross Currency Swap	MM EUR 150	-	17	-	**17**
SNP EUR MEUR 330	Cross Currency Swap	MM EUR 330	-	294	-	**294**
Total derivatives designated for hedging - liabilities*			**-**	**349**	**-**	**349**
Total derivatives designated for hedging - net**			**-**	**-229**	**-**	**-229**

* Derivatives designated for hedge accounting that represent an asset, are included in the balance sheet line "Financial derivatives" on the asset side and in "Financial derivatives" on the liability side for derivatives that represent a liability for the entity.

** If the value is positive, the position is a net asset. If the value is negative, it's a net liability

2024

Financial instruments measured at fair value			Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Financial assets						
Name	***Type***	***Notional***				
KIMI 10	Interest Rate Cap	MM EUR 93	-	33	-	**33**
KIMI 12	Interest Rate Cap	MM EUR 302	-	30	-	**30**
KIMI 13 Pass through	Interest Rate Swap	MM EUR 420	-	82	-	**82**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 250	-	2	-	**2**
FX Swap DKK SEK	Cross Currency Swap	MM SEK 250	-	0	-	**0**
FX Swap DKK SEK	Cross Currency Swap	MM SEK 250	-	1	-	**1**
FX Swap DKK NOK	Cross Currency Swap	MM NOK 125	-	2	-	**2**
IR Swap DKK	Interest Rate Swap	MM DKK 500	-	2	-	**2**
IR Swap DKK	Interest Rate Swap	MM DKK 500	-	2	-	**2**
IR Swap NOK	Interest Rate Swap	MM NOK 1 500	-	15	-	**15**
Total financial derivative assets			**-**	**169**	**-**	**169**
Name	***Type***					
VN Norge	Equity		-	9	-	**9**
Total other ownership interests			**-**	**9**	**-**	**9**
Total financial assets measured at fair value			**-**	**178**	**-**	**178**

Financial liabilities			Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Name	***Type***	***Notional***				
KIMI11 Fixed	Interest Rate Swap	MM EUR 193	-	33	-	**33**
KIMI13 Fixed	Interest Rate Swap	MM EUR 420	-	7	-	**7**
KIMI9A Pass Through	Interest Rate Swap	MM EUR 50	-	2	-	**2**
KIMI10 Pass Through	Interest Rate Swap	MM EUR 93	-	36	-	**36**
KIMI11 Pass Through	Interest Rate Swap	MM EUR 198	-	34	-	**34**
KIMI12 Pass Through	Interest Rate Cap	MM EUR 302	-	34	-	**34**
FX Swap NOK SEK	Cross Currency Swap	MM NOK 500	-	3	-	**3**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	8	-	**8**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	2	-	**2**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	4	-	**4**
FX Swap NOK SEK	Cross Currency Swap	MM NOK 200	-	4	-	**4**
Total financial derivative liabilities			**-**	**167**	**-**	**167**
Total liabilities measured at fair value			**-**	**167**	**-**	**167**

Derivatives designated for hedge accounting - assets

Name	***Type***	***Notional***				
KIMI9A	Interest Rate Swap	MM EUR 50	-	2	-	**2**
KIMI11	Interest Rate Swap	MM EUR 198	-	44	-	**44**
SV EMTN MEUR 350	Cross Currency Swap	MM EUR 350	-	307	-	**307**
SNP EUR MEUR 200	Cross Currency Swap	MM EUR 200	-	125	-	**125**
SNP EUR MEUR 170	Cross Currency Swap	MM EUR 170	-	88	-	**88**
Total derivatives designated for hedging - assets*			**-**	**565**	**-**	**565**

Derivatives designated for hedge accounting - liabilities

Name	***Type***	***Notional***				
KIMI 13	Interest Rate Swap	MM EUR 412	-	83	-	**83**
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	-	16	-	**16**
SNP EUR MEUR 330	Cross Currency Swap	MM EUR 330	-	23	-	**23**
Total derivatives designated for hedging - liabilities*			**-**	**122**	**-**	**122**
Total derivatives designated for hedging - net**			**-**	**443**	**-**	**443**

* Derivatives designated for hedge accounting that represent an asset, are included in the balance sheet line "Financial derivatives" on the asset side and in "Financial derivatives" on the liability side for derivatives that represent a liability for the entity.

** If the value is positive, the position is a net asset. If the value is negative, it's a net liability

Offsetting of financial assets and financial liabilities

The disclosure in the table below includes financial assets and financial liabilities that are subject to enforceable master netting arrangements or similar arrangements.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create for the parties to the agreement a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Group receives and gives collateral in the form of cash and marketable securities in respect of the following transactions:
- derivatives
- sale-and-repurchase, and reverse sale-and-repurchase agreements

This collateral is subject to standard industry terms including, when appropriate, an ISDA credit support annex.

The gross amounts of financial assets and financial liabilities and their net amounts disclosed in the below tables have been measured in the statement of financial position on the following bases:
- derivative assets and liabilities – fair value
- assets and liabilities resulting from sale-and-repurchase agreements, reverse sale-and repurchase agreements – amortised cost

				Related amounts not offset in the statement of financial position		
2025	Gross amounts	Amounts offset in the statement of financial position	Net amount presented in the financial statements	Financial instruments	Collateral	Net amount after possible netting
Financial assets						
Derivatives	202	-	202	-	54	148
Reverse repurchase arrangements	3 259	-	3 259	3 259	-	-
Financial liabilities						
Derivatives	494	-	494	-	351	144

				Related amounts not offset in the statement of financial position		
2024	Gross amounts	Amounts offset in the statement of financial position	Net amount presented in the financial statements	Financial instruments	Collateral	Net amount after possible netting
Financial assets						
Derivatives	735	-	735	-	588	147
Reverse repurchase arrangements	2 703	-	2 703	2 703	-	-
Financial liabilities						
Derivatives	289	-	289	-	164	125

Note 20 - Hedging

All amounts in millions of NOK

Fair Value Hedge

Fair value hedges are used to protect the Group against exposures to changes in the market prices of recognised fixed interest-notes issued in EUR. The Group uses cross currency interest rate swaps and interest rate swaps that qualify as hedging instruments, and designates these to the hedge relationship at time of inception if all criteria for hedge accounting are met. Changes in fair value of the hedging instruments are recognised in the income statement together with changes in the fair value of the hedged liability that are attributable to the hedged risk.

For the fair value hedges the Group assesses whether the derivative designated in each hedging relationship is expected to be and has been highly effective in offsetting changes in fair value of the hedged item using the dollar offset method. This method is a quantitative method that consists of comparing the change in fair value or cash flows of the hedging instrument (including any counterparty credit risk) with the change in fair value of the hedged item attributable to the hedged risk. As counterparties credit risk is not hedged this is a source of ineffectiveness.

The fair values of derivatives designated as fair value hedges is as follows:

	2025			2024		
	Assets	Liabilities	Gains (losses) recognised in P&L	Assets	Liabilities	Gains (losses) recognised in P&L
Hedged item (Issued Bonds)	-	8 285	83	-	14 153	-414
Hedge instruments (Cross currency swaps)	217	-	-40	283	93	-69
Fair value hedge adjustment	-	-	-	-	-119	-119
Nominal of hedging instruments	-	8 285	-	-	14 153	-
Net exposure over P&L			**43**			**-601**

	2025	2024
Inefficiency	**Ineffectiveness recognised in P&L**	**Ineffectiveness recognised in P&L**
Fair value hedging ineffectiveness	43	-601

Cash Flow Hedge

Cash flow hedging is applied for the exposure to variation in future interest payments due to exchange rate risk on issued notes in foreign currency (EUR). Cross currency swaps (NOK swapped to EUR) are used as hedging instruments and they are designated into hedge relationships at inception when all criteria for hedge accounting are met.

Further, cash flow hedging is applied for the exposure of variation in future interest payments from issued floating rate-notes with floating EURIBOR-rate. Interest rate swaps (fixed interest swapped to floating) are used as hedging instruments and they are designated into hedge relationships at inception when all criteria for hedge accounting are met.

The portion of the gain or loss in the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. Gains or losses on hedging instruments that have been accumulated in equity are recognised in profit or loss in the same period as interest expense from the hedged liability. The ineffective portion of the gain or loss on hedging instruments is recognised in profit or loss.

The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been highly effective in offsetting changes in cash flows of the hedged item (prospectively and retrospectively) using the hypothetical derivative method. This method assess hedge ineffectiveness by comparing the change in fair value of the actual derivative designated as the hedging instrument and the change in fair value of a "hypothetical derivative" that would result in perfect hedge effectiveness for the designated item. The hypothetical derivative would have terms that exactly match the critical terms of the hedged item with the lower of the two cumulative changes always appearing in Equity.

The fair values of derivatives designated as cash flow hedges are as follows:

	2025			2024		
	Assets	Liabilities	Amount recognised in OCI	Assets	Liabilities	Amount recognised in OCI
Hedged item (Bonds)	-	23 555	-	-	22 103	-
Hedge instruments (Cross currency interest rate swaps)	50	509	-13	475	184	-35
Hedge instruments (Interest rate swaps)	51	38	-138	46	83	-142
Nominal of hedging instruments	-	23 555	-	-	22 103	-
Net exposure over P&L			**-151**			**-177**

	2025	2024
Inefficiency	**Ineffectiveness recognised in P&L**	**Ineffectiveness recognised in P&L**
Cash flow hedging ineffectiveness	-16	-3

Periods when the cash flows are expected to occur and when they are expected to affect profit or loss;

	2025			2024		
	< 1 year	1-5 years	> 5 years	< 1 year	1-5 years	> 5 years
Cash inflows (assets)	-	-	-	-	-	-
Cash outflows (liabilities)	8 519	15 036	-	4 066	17 478	560
Net cash flows	**8 519**	**15 036**	**-**	**4 066**	**17 478**	**560**

Reclass from OCI to profit and loss:	2025	2024
Reclassified amount	-	-

	2025	2024
Total derivatives designated for hedging - net*	-229	443

* If the value is positive, the position is a net asset. If the value is negative, it's a net liability

Net investment Hedge

The Group owns a subsidiary in Finland and has a branch in Sweden. Foreign currency exposure arises from the net investment in the Finnish subsidiary Santander Consumer Finance Oy, which has a different functional currency from that of the parent entity. The risk arises from the fluctuation in spot exchange rates between the functional currency of the subsidiary (EUR) and the Group's functional currency (NOK), which causes the amount of the net investment to vary. The hedged risk in the net investment hedges is the risk of fluctuations in EUR against NOK, which will result in fluctuating values of the net investment in the subsidiary.

Loans from external parties nominated in EUR is designated as hedging instruments and designated into the hedging relationship when all criteria for hedge accounting are met. The Group assesses whether the EUR nominated loans designated in each hedging relationship is expected to be and has been highly effective in offsetting changes in cash flows of the hedged item (prospectively and retrospectively) using the dollar offset method.

The value of EUR loans designated as net investment hedges is as follows:

	2025			2024		
	Assets	Liabilities	Amount recognised in OCI	Assets	Liabilities	Amount recognised in OCI
Hedged item (Net assets in foreign subsidiary)	1 373	-	-	1 368	-	75
Hedge instrument (EUR-loan)	-	-1 359	-	-	-1 354	-75
Net exposure over OCI			**-**			**-**

	2025	2024
Inefficiency	Ineffectiveness recognised in P&L	Ineffectiveness recognised in P&L
Net investment hedging ineffectiveness	-	-

Interest Rate Benchmark Reform: Amendments to IFRS 9; IAS 39 and IFRS 7

The Group is closely monitoring the market and the output from the various industry working groups managing the transition to new benchmark interest rates. The Group has established a project to manage the transition for any of its contracts that could be affected.

Interest rate swaps	Nominal amount	Average maturity
EURIBOR EUR (1 month)	14 063	2028-11-02
NIBOR NOK (3 month)	1 424	2027-01-24
CIBOR DKK (3 month)	1 561	2030-01-25

Cross currency swaps	Nominal amount	Average maturity
EURIBOR EUR (3 months) to CIBOR DKK (3 months)	2 012	2027-09-20
EURIBOR EUR (3 months) to STIBOR SEK (3 months)	6 273	2026-11-20
Total	**25 334**	

Note 21 - Financial instruments measured at amortised cost

The financial instruments in the Group's balance sheet are primarily measured and booked to amortised cost. This applies to cash on hand, cash and receivables on central banks, deposits with and receivables on financial institutions, loans to customers, commercial papers and bonds, deposits from customers and debt established by issuing securities. Accounting for these items at amortised cost implies that the Group intends to hold or issue the items to collect or pay the contractual cash flows, and adjust for impairment if relevant.

Differences between amortised cost and fair value of the items may be caused by a number of factors, such as different view on macro-economic perspectives, credit risk, market conditions, return requirements and varying access to accurate information. The below table shows estimated fair value of items carried at amortised cost.

Fair value is measured on the basis of the fair value hierarchy as described in note 19.

Cash on hand:
This item consist of cash on hand. Due to the short term nature of this item, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Cash and receivables on central banks:
This item consist of deposits with central banks. Due to the short term nature of this item, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Deposits with and receivables on financial institutions:
This item consists of deposits with financial institutions and reverse repurchase agreements. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Loans to customers:
The Group's portfolio of loans to customers consists of the following main groups; credit cards, finance leases, instalment loans and unsecured loans. All loans in the portfolio are subject to continuous evaluation of whether an impairment or loan loss allowance should be booked for it. Interest rates for new business volume are assumed to be a fair representative of market rates. In order to estimate fair value of the portfolio, an adjustment has to be made for the difference between interest rates for new business volume and existing portfolio. The approach for estimation of fair value is based on a correlation model between the average nominal interest rates (TIN) (%) of the portfolio / evaluated portfolio and the average New Business TIN (%) of the last three months of the same portfolios. In case the average TIN (%) of the portfolio differs from that of new business rate (average three months), fair value will be different from book value. When fair value has been identified following this rationale, it will be discounted to the present value of the moment in which the estimate is carried out.

Level in fair value hierarchy: Level 3

Commercial papers and bonds:
Quoted prices in active markets exist for these instruments, and the fair value is reported in level 1 for this group of financial instruments.

Level in fair value hierarchy: Level 1

Other financial assets:This item consists of intragroup loans to non-financial corporations, accounts receivable and financial guarantees. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Debt to credit institutions:
This item consists of debt to financial institutions. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Deposits from customers:
Fair value is assessed to equal amortised cost, as the contractual maturity is short and the deposits are affected by changes in credit risk to a limited extent.

Level in fair value hierarchy: Level 3

Debt established by issuing securities:
The Group has issued securities in both EUR, SEK, DKK and NOK. Issuances of bonds in SEK/EUR/NOK are done on traded markets and quoted market prices (average of bid/ask prices) for the securities are used as fair value (level 1).

The Group also issues commercial papers (bonds with maturity less than one year). These securities are almost not traded among investors and reliable bid/ask prices are therefore not available for an assessment of fair value. As the securities have such short time to maturity it is assessed that the book value reflects the fair value most accurately. The Group has one issued bond nominated in DKK in the unsecured bond market. The Danish market is highly illiquid and a liquidity premium is priced into the spread of this floating rate bond. It is therefore assessed that the book value is the best estimate of the fair value.

Level in fair value hierarchy: Level 1 for securities with quoted market prices

Other financial liabilities:
This item consists of lease liability, withheld taxes and accounts payable. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Subordinated loan capital:
The Group issues subordinated loan capital as a part of their funding. The loans are floating rate, and repriced quarterly based on a 3M STIBOR and NIBOR. The book value of the loans is considered to be a good estimate of the fair value, as the loans are floating rate with frequent repricings, ensuring the debt is at market terms.

Level in fair value hierarchy: Level 3

Senior non-preferred loans:
The Group issues Senior non-preferred loans as a part of their funding. The loans are floating rate, and repriced quarterly based on a 3M STIBOR and NIBOR. The book value of the loans is considered to be a good estimate of the fair value, as the loans are floating rate with frequent repricings, ensuring the debt is at market terms.

Level in fair value hierarchy: Level 3

All amounts in millions of NOK

		2025		2024	
Financial assets	**Fair value level**	**Book value**	**Fair value**	**Book value**	**Fair value**
Cash and receivables on central banks	Level 3	4 613	4 613	5 297	5 297
Deposits with and receivables on financial institutions	Level 3	10 014	10 014	5 739	5 739
Loans to customers	Level 3	181 298	199 417	183 236	185 033
Commercial papers and bonds	Level 1	8 113	8 114	7 769	7 788
Other financial assets	Level 3	2 209	2 209	1 990	1 990
Total financial assets		**206 247**	**224 367**	**204 030**	**205 846**

		2025		2024	
Financial liabilities	**Fair value level**	**Book value**	**Fair value**	**Book value**	**Fair value**
Debt to credit institutions	Level 3	29 210	29 210	15 313	15 313
Deposits from customers	Level 3	99 467	99 467	99 820	99 820
Debt established by issuing securities	Level 1	28 598	28 869	38 719	38 156
Other financial liabilities	Level 3	725	725	857	857
Subordinated loan capital	Level 3	2 647	2 647	2 549	2 549
Senior non-preferred loans	Level 3	16 884	16 884	16 687	16 687
Total financial liabilities		**177 531**	**177 802**	**173 946**	**173 383**

Note 22 - Securitisation

The Group securitises auto loans by selling portfolios of eligible auto loans to SPVs, which finance the purchase by issuing bonds in the market with security in the assets.

All securitised assets are transferred to related parties, as all the SPVs buying the assets are consolidated into the Group accounts. There are no transfers of securitised assets to unrelated parties.

Note 23 - Fixed assets

All amounts in millions of NOK

2025	Buildings	Machines, fittings, equipment	Operating lease assets	Total
Acquisition cost at 1 January	**399**	**178**	**3 323**	**3 899**
Additions	186	39	2 097	**2 321**
Disposals	-	-59	-1 088	**-1 146**
Net foreign exchange differences on translation	3	3	-	**6**
Acquisition cost at 31 December	**588**	**160**	**4 332**	**5 080**
Accumulated depreciation and impairment at 1 January	**-268**	**-105**	**-479**	**-852**
Depreciation*	-55	-24	-455	**-534**
Disposals	-	49	206	**256**
Impairment	-	-	16	**16**
Net foreign exchange differences on translation	-1	-2	-	**-3**
Accumulated depreciation and impairment at 31 December	**-323**	**-81**	**-712**	**-1 117**
Net book value at 31 December	**265**	**79**	**3 620**	**3 964**

* Depreciation on operating lease assets is reported as "Other operating expenses" in the profit and loss statement.

Method of measurement	Acquisition cost	Acquisition cost	Acquisition cost
Depreciation method	Straight-line	Straight-line	Straight-line
Depreciation plan and useful life	3 – 10 years	1 – 10 years	1 - 10 years
Average useful life	5 years	3 years	3 years

As at 31 December 2025, Buildings includes right-of-use assets of 265 MM NOK related to leased office premises.

2024	Buildings	Machines, fittings, equipment	Operating lease assets	Total
Acquisition cost at 1 January	**438**	**140**	**2 219**	**2 797**
Additions	104	44	2 117	**2 265**
Disposals	-147	-9	-1 012	**-1 169**
Net foreign exchange differences on translation	4	3	-	**6**
Acquisition cost at 31 December	**399**	**178**	**3 323**	**3 899**
Accumulated depreciation and impairment at 1 January	**-326**	**-94**	**-256**	**-676**
Depreciation*	-73	-13	-479	**-565**
Disposals	136	4	244	**385**
Impairment	-	-	11	**11**
Net foreign exchange differences on translation	-5	-2	-	**-6**
Accumulated depreciation and impairment at 31 December	**-268**	**-105**	**-479**	**-852**
Net book value at 31 December	**131**	**73**	**2 844**	**3 048**

* Depreciation on operating lease assets is reported as "Other operating expenses" in the profit and loss statement.

Note 24 - Intangible assets

All amounts in millions of NOK

2025	Software and other intangible assets	Goodwill	Total
Acquisition cost at 1 January	**1 504**	**934**	**2 438**
Additions	254	-	**254**
Disposals	-662	-	**-662**
Net foreign exchange differences on translation	14	4	**18**
Acquisition cost at 31 December	**1 109**	**939**	**2 047**
Accumulated amortisation and impairment at 1 January	**-942**	**-**	**-942**
Amortisation	-231	-	**-231**
Disposals	606	-	**606**
Net foreign exchange differences on translation	-8	-	**-8**
Accumulated amortisation and impairment at 31 December	**-575**	**-**	**-575**
Net book value at 31 December	**534**	**939**	**1 472**

Method of measurement	Acquisition cost	Acquisition cost
Amortisation method	Straight-line	Goodwill is not amortised
Amortisation plan and useful life	3 – 5 years	-
Average useful life	3 years	-

The useful life regarding software is evaluated annually. Goodwill is related to the purchase of the portfolio from Eik Sparebank in 2007, the purchase of GE Money Oy in 2009 and GE Money Bank in 2014.

2024	Software and other intangible assets	Goodwill	Total
Acquisition cost at 1 January	**1 197**	**889**	**2 086**
Additions	295	-	**295**
Disposals	-1	-	**-1**
Net foreign exchange differences on translation	13	45	**58**
Acquisition cost at 31 December	**1 504**	**934**	**2 438**
Accumulated amortisation and impairment at 1 January	**-699**	**-**	**-699**
Amortisation	-238	-	**-238**
Net foreign exchange differences on translation	-6	-	**-6**
Accumulated amortisation and impairment at 31 December	**-942**	**-**	**-942**
Net book value at 31 December	**561**	**934**	**1 495**

Note 25 - Leasing

All amounts in millions of NOK

Finance leases (as lessor):
The Group owns assets leased to customers under finance lease agreements. Finance lease agreements are reported as "loans to customers" in the balance sheet, and are valued at the present value of future cash flows.

	2025	2024
Gross investment in the lease:		
Due in less than 1 year	14 550	15 081
Due in 2 - 5 years	19 498	21 346
Due later than 5 years	64	46
Total gross investment in the lease	**34 112**	**36 474**
Present value of minimum lease payments receivable:		
Due in less than 1 year	13 862	14 291
Due in 1 - 5 years	16 922	18 266
Due later than 5 years	47	33
Total present value of minimum lease payments receivable	**30 831**	**32 589**
Unearned finance income	**3 281**	**3 884**

Operating leases (as lessor)

The Group owns assets leased to customers under operating lease agreements. Operating lease agreements are reported as fixed assets in the balance sheet.

	2025	2024
Future minimum lease payments under non-cancellable operating leases		
Due in less than 1 year	921	625
Due in 1 - 5 years	2 702	2 239
Due later than 5 years	-	-
Total future minimum lease payments under non-cancellable operating leases	**3 622**	**2 863**

Finance leases (as lessee):
Right-of-use assets

The Group leases several assets including buildings, machines and IT equipment. The average lease term is 3 years. If there is an option to extend the lease term of the right-of-use asset, the probability for extension has been calculated. This is the basis for lease term in the calculation.

2025	Buildings	Machines, fittings, equipment	Total
Cost at 1 January	**399**	**7**	**405**
Additions	186	-	**186**
Net foreign exchange differences on translation	3	-	**3**
Cost at 31 December	**588**	**7**	**595**
Accumulated depreciation at 1 January	**-268**	**-7**	**-274**
Charge for the year	-55	-	**-55**
Net foreign exchange differences on translation	-1	-	**-1**
Accumulated depreciation at 31 December	**-323**	**-7**	**-330**
Carrying amount at 31 December	**265**	**-**	**265**

2024	Buildings	Machines, fittings, equipment	Total
Cost at 1 January	**438**	**7**	**444**
Additions	104	-	**104**
Disposals	-147	-	**-147**
Net foreign exchange differences on translation	4	-	**4**
Cost at 31 December	**399**	**7**	**405**
Accumulated depreciation at 1 January	**-326**	**-7**	**-333**
Charge for the year	-73	-	**-73**
Disposals	136	-	**136**
Net foreign exchange differences on translation	-5	-	**-5**
Accumulated depreciation at 31 December	**-268**	**-7**	**-274**
Carrying amount at 31 December	**131**	**-**	**131**

	2025	2024
Amounts recognised in profit and loss		
Depreciation expenses relating to right-of-use assets	54	73
Interest expense on lease liabilities	7	3
Expense relating to short-term leases	24	22
Expense relating to leases of low value assets	3	2

At 31 December 2025, the Group is committed to 24 MNOK in short-term leases.

Maturities for lease liabilities are presented in note 28.

Note 26 - Repossessed Assets

All amounts in millions of NOK

	2025	2024
Vehicles	113	39
Total repossessed assets	**113**	**39**

Note 27 - Changes in liabilities arising from financing activities

All amounts in millions of NOK

The tables below show a reconciliation of the opening and closing balances for liabilities arising from financing activities.

2025		Changes from financing	Changes in foreign	Changes in	Other	
Liability	**2024**	**cash flows**	**exchange rates**	**fair value**	**changes**	**2025**
Debt to credit institutions	**15 313**	13 009	888	-	-	**29 210**
Debt established by issuing securities	**38 719**	-10 464	343	-	-	**28 598**
Subordinated loan capital	**2 549**	-1	98	-	-	**2 647**
Senior non-preferred loans	**16 687**	-5	202	-	-	**16 884**
Lease liability (IFRS16)	**134**	-51	189	-	-	**272**

2024		Changes from financing	Changes in foreign	Changes in	Other	
Liability	**2023**	**cash flows**	**exchange rates**	**fair value**	**changes**	**2024**
Debt to credit institutions	**25 372**	-10 604	545	-	-	**15 313**
Debt established by issuing securities	**42 949**	-6 210	1 981	-	-	**38 719**
Subordinated loan capital	**2 521**	-	29	-	-	**2 549**
Senior non-preferred loans	**16 038**	-4	653	-	-	**16 687**
Lease liability (IFRS16)	**114**	-72	92	-	-	**134**

Note 28 - Lease liabilities

All amounts in millions of NOK

Maturities of lease liabilities	2025	2024
Less than a year	42	47
From 1 year to 3 years	90	34
From 3 year to 5 years	80	35
More than 5 years	60	19
Total lease liabilities	**272**	**134**

The Group does not face a significant liquidity risk with regard to its lease liabilities. Liquidity risk is monitored within the Group's treasury function.

Note 29 - Pension expenses and provisions

All amounts in millions of NOK

In Norway, the Group has a collective defined contribution pension scheme under the Occupational Pensions Act for all employees. In addition, employees can withdraw pension from the collectively agreed AFP scheme. This scheme only applies to employees in Norway and forms part of a collective agreement. The previous defined benefit pension schemes were terminated in 2017, and active members were transferred to the defined contribution pension scheme. The remaining defined benefit pension commitments to certain employees consist of executive pension schemes.

In Sweden, the Group has a collectively agreed pension scheme for the banking sector, the BTP plan. The plan includes both defined benefit and defined contribution sections. Old-age, early retirement, disability and death benefits are provided under the BTP plan, which are funded via insurance with different insurance providers. Starting 1 July 2015, the results below include the former GE Money Bank pension schemes acquired in Sweden (BTP plan consistent with description above).

The defined benefit pension schemes expose the Group to risks associated with longevity, inflation and salaries and also market risks on plan assets.

In Denmark and Finland, the Group has defined contribution plans.

Pension expenses for defined benefit plans	**2025**	**2024**
Present value of year's pension earnings	-8	-6
Interest cost on accrued liability	-12	-11
Interest income on plan assets	12	14
Allowance for taxes	-2	-0
Net Pension expenses	**-9**	**-3**

Pension expenses for defined contribution plans	**2025**	**2024**
Total expenses	147	149

Pension liabilities in balance sheet	**2025**	**2024**
Pension funds at market value	420	379
Estimated pension liability	-329	-388
Effect of asset ceiling	-94	-
Net pension asset/liability	**-3**	**-10**

The movement in the defined benefit obligation and fair value of plan assets over the year is as follows:

2025	Present value of obligation	Fair value of plan assets	Net pension asset/liability
At 1 January	**-388**	**379**	**-10**
Current service cost	-8	-	**-8**
Interest expense / Income	-12	12	**-**
	-20	**12**	**-8**
Remeasurements:			
- Return on plan assets	-	-10	**-10**
- Gain/(Loss) from change in financial assumptions	89	-	**89**
- Gain/(Loss) from plan experience	1	-	**1**
	90	**-10**	**80**
Exchange rate differences	-24	24	**-0**
Contributions:			
- Employer	-	29	**29**
Payments from plans:			
- Benefit payments	14	-14	**-**
	-10	**39**	**28**
Before effects of asset ceiling	**-328**	**420**	**91**
- Change in asset ceiling			**-94**
At 31 December			**-2**

2024	Present value of obligation	Fair value of plan assets	Net pension asset/liability
At 1 January	**-269**	**332**	**63**
Current service cost	-6	-	**-6**
Interest expense / Income	-11	14	**3**
	-17	**14**	**-3**
Remeasurements:			
- Return on plan assets	-	14	**14**
- Gain/(Loss) from change in financial assumptions	-109	-	**-109**
- Gain/(Loss) from plan experience	-0	-	**-0**
	-109	**14**	**-96**
Exchange rate differences	-5	6	**1**
Contributions:			
- Employer	-	25	**25**
Payments from plans:			
- Benefit payments	12	-12	**-**
	7	**19**	**26**
Before effects of asset ceiling	**-388**	**379**	**-10**
- Change in asset ceiling			**-**
At 31 December			**-10**

The defined benefit obligation and plan assets are composed by country as follows:

	2025			2024		
	Norway	Sweden	Total	Norway	Sweden	Total
Present value of obligation	-3	-326	-329	-3	-385	**-388**
Fair value of plan assets	-	420	420	-	379	**379**
Effect of asset ceiling	-	-94	-94	-	-	**-**
Total	**-3**	**-**	**-3**	**-3**	**-6**	**-10**

The following assumptions have been used calculating future pensions:

	2025	2024
	Sweden	Sweden
Discount rate	4,00%	3,00%
Inflation	2,00%	2,00%
Salary growth rate	3,50%	3,50%
Pension growth rate	2,00%	2,00%
Rate of social security increases	3,00%	4,10%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65:

	2025	2024
	Sweden	Sweden
Retiring at the end of the reporting period:		
- Male	22	22
- Female	24	24
Retiring 20 years after the end of the reporting period:		
- Male	24	24
- Female	26	26

The Mortality table used for Sweden is DUS23 (White collar).

The sensitivity of and the impact on the defined benefit obligation to changes in the weighted principal assumption are:

Sweden	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1,00%	Decrease by 25,43%	Increase by 22,30%
Salary growth rate	1,00%	Increase by 0,96%	Decrease by 0,99%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the pension liability recognised within the statement of financial position.

The main defined benefit pension schemes in Sweden are funded via insurance policies. The insurance companies have placed the assets in consolidated portfolios of domestic and foreign interest bearing securities, shares, properties and other investment instruments. The defined benefit pension scheme in Norway is unfunded.

The Group's expected contributions for defined benefit plans, including pension payments paid directly by the company and pension related taxes, for the next financial year amount to 28 219 TNOK.

The weighted average duration of the defined benefit obligation is 4 years in Norway and 24,7 years in Sweden.

Expected maturity of undiscounted pension benefit payments:

At 31 December 2025	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Between 5 - 10 years	Total
Pension benefit payments	15	9	28	55	**107**

Note 30 - Remuneration

All amounts in thousands of NOK

The principles governing the determination of remuneration, including the criteria for variable remuneration, are set out in the Group's Remuneration Policy. The Board of Directors has established a remuneration committee as a subcommittee, which serves as a preparatory and advisory body to the Board in matters relating to the Group's Remuneration Policy.

The Remuneration Policy applies to all employees of the Group. Specific requirements apply to senior executives, employees whose responsibilities have a material impact on the Group's risk profile ("Material Risk Takers"), and employees in independent control functions.

The objectives of the Remuneration Policy are to support the Group's strategy for attracting, retaining, developing and rewarding employees who contribute to long-term shareholder value, and to promote a strong and sustainable performance culture. The Remuneration Policy aims to ensure that remuneration practices are credible, effective and fair, and that an appropriate balance is maintained between fixed and variable remuneration.

The Remuneration Policy further ensures that the remuneration structure promotes sound and effective risk management and does not encourage excessive risk-taking. In this context, a key objective is to ensure that risk-taking remains within the Group's defined risk appetite and risk tolerance. The Remuneration Policy also ensures that total variable remuneration is compatible with the requirement to maintain a sound capital base and supports the Group's ability to meet applicable capital and liquidity requirements at all times.

Members of the Executive Committee ("ExCo"), the Senior Management Team, and employees identified as Material Risk Takers are included in the Corporate Bonus Scheme ("CBS"). The CBS is determined on an annual basis by the Board of Directors of Banco Santander, S.A. Each participant in the scheme is assigned a base bonus level, which serves as the reference bonus for variable remuneration purposes.

Principles for Bonus Schemes
The deferred bonus scheme comprises four components:
1) Cash bonus: 25% paid immediately.
2) Share-based award: 25% delivered immediately in shares, subject to a one-year holding period.
3) Deferred cash bonus: 25% deferred over a four-year period, with 6.25% paid each year.
4) Deferred share-based award: 25% deferred over a four-year period, with 6.25% delivered each year, with each delivery subject to a one-year holding period.

Shares delivered under the bonus scheme consist of Banco Santander, S.A. shares.

Bonus results are determined based on a combination of the Group's performance and individual performance assessments. Employees in independent control functions (Risk, Compliance & Internal Audit) are not assessed on financial performance as part of their individual objectives, in line with applicable regulatory requirements.

The Group's bonus scorecard comprises both quantitative and qualitative elements. These assessments include metrics related to transformation, capital, sustainable profitability, performance versus market, franchise development, risk and compliance, and environmental, social and governance (ESG) factors.

For Material Risk Takers with a bonus outcome of EUR 20,000 or more, variable remuneration is subject to deferral and may be reduced or reclaimed through malus and clawback mechanisms in the event of, among other things, material risk management failures, misconduct, or significant restatement of financial results, in accordance with applicable regulatory requirements and the Group's Remuneration Policy.

Granted options are not included in the remuneration arrangements for Material Risk Takers employed by the Group.

Remuneration of members of the Board of Directors is subject to approval by the Group's General Meeting.

Pension schemes
The Group provides pension and insurance schemes to its employees. The schemes vary by country and are based on local legislation and, where applicable, collective agreements.

Norway

In Norway, the Group offers defined contribution pension schemes as follows:

• A defined contribution of 7% on pensionable salary up to 7.1 (G), and 18% on pensionable salary between 7.1 (G) and 12 (G).

• For pensionable salary exceeding 12 (G), an additional contribution of 18% is paid through payroll.

* (G) = National Insurance basic amount, national level

Sweden

In Sweden, pension arrangements are governed by collective agreements and comprise two schemes: BTP1 and BTP2. All new employees are enrolled in the BTP1 scheme.

BTP1

• 4% of salary up to 7.5 (IBB) – elective component

• 2.5% of salary up to 7.5 (IBB) – secure component

• 32% of salary between 7.5 and 30 (IBB)

BTP2

• 10% of salary up to 7.5 (IBB)

• 65% of salary between 7.5 and 20 (IBB)

• 32.5% of salary between 20 and 30 (IBB)

* (IBB) = National Income base amount

Denmark

In Denmark, pension schemes are regulated by collective agreements. The employer contribution amounts to 11.65% of salary, while the employee contribution amounts to 5.25% of salary. Employees may elect to make additional voluntary contributions.

Finland

In Finland, the statutory pension scheme applies. The employer pension contribution amounts to 25.28% of paid salary in 2025. The employee's share of the pension contribution, which is deducted directly from salary, is as follows:

• 7.15% for employees aged 17–52 years

• 8.65% for employees aged 53–62 years

• 7.15% for employees aged 63–67 years

Notice period and severance pay for CEO:

• The CEO has a mutual six-month term of notice.

• In the event the notice of termination is given by the Company, the CEO shall be entitled to receive severance pay corresponding to 100% of the CEO's ordinary fixed salary at the date of termination, for 12 months following the expiry of the notice period.

• For the first six months of receiving severance pay, no deductions will be made for other remuneration or income.

• For the subsequent six months of receiving severance pay, deductions will be made from the Severance Pay, on a NOK by NOK basis, for remuneration or income (including, but not limited to, success fees, commissions, income from offices or assignments) that the CEO receives or earns.

• Severance pay will not be given if the CEO is the one to give notice.

Executive Committee (ExCo):

The tables below present the accrued salary, bonus, pension and other remuneration for the Chief Executive Officer (CEO) and members of the Executive Committee (ExCo).

	Salary	Bonus	Pension	Other benefits	Total 2025	Total 2024
Morten Helland, Chief Executive Officer	2 569	-	197	1 499	**4 265**	**690**
* Alexander Krupchenko, Chief Financial Control Officer	3 383	334	185	1 257	**5 158**	**5 074**
Anders Bruun-Olsen, Chief Financial Management Officer	2 283	167	177	339	**2 966**	**2 933**
Andres Diez, Chief Risk Officer	2 456	230	181	367	**3 234**	**3 141**
Tina Krogsrud Fjeld, Chief Compliance Officer	2 266	218	188	330	**3 002**	**2 997**
* Alfredo Granados Sanandres, Chief Technology & Operations Officer	1 496	435	161	2 019	**4 110**	**3 749**
Trond Brakken, Chief Commercial Officer Auto (from 01.02.2025)	2 068	373	181	623	**3 245**	**-**
Malin Werner Halvorsen, Chief Commercial Officer Consumer (from 01.02.2025)	2 038	90	186	285	**2 599**	**2 471**
Bjarte Leivestad, Chief People & Culture Officer (from 01.02.2025)	2 016	150	183	301	**2 652**	**-**
Steve Franklin, Chief Commercial Officer (until 31.01.2025)	550	217	29	66	**862**	**3 230**
Michael Hvidsten, Chief Executive Officer (until 30.11.2024)	-	-	-	-	**-**	**6 861**
Total	**21 125**	**2 214**	**1 669**	**7 086**	**32 093**	**31 146**

* Part or all Pension contribution provided in home country

Bonus shares (part of CBS program)	**Immediate delivery in 2025** *Number of shares accrued in 2024*	**Deferred delivery in the period 2026 - 2029** *Number of shares accrued in 2024*	**Total value of shares as at 31 December 2025** *Immediate and deferred delivery (accrued in 2024)*
Morten Helland, Chief Executive Officer	-	-	-
* Alexander Krupchenko, Chief Financial Control Officer	5 033	5 033	545
Anders Bruun-Olsen, Chief Financial Management Officer	1 395	1 395	151
Andres Diez, Chief Risk Officer	2 023	2 023	219
Tina Krogsrud Fjeld, Chief Compliance Officer	1 861	1 861	201
Alfredo Granados Sanandres, Chief Technology & Operations Officer	2 005	2 005	217
Trond Brakken, Chief Commercial Officer Auto (from 01.02.2025)	-	-	-
Malin Werner Halvorsen, Chief Commercial Officer Consumer (from 01.02.2025)	1 535	1 535	166
Bjarte Leivestad, Chief People & Culture Officer (from 01.02.2025)	-	-	-
Steve Franklin, Chief Commercial Officer (until 31.01.2025)	-	-	-
Michael Hvidsten, Chief Executive Officer (until 30.11.2024)	5 506	5 506	5 506
Total	**19 358**	**19 358**	**7 005**

* Immediate and deferred delivery is delivered on net wage principles and subject for tax equalisation

Defined share value		**2025**
Share value - Banco Santander (EUR)	The value of shares, in both immediate and deferred payment, is calculated in accordance with applicable regulations at EUR 4.576 per share.	5
Share value - Banco Santander (NOK)	The value of shares in NOK is calculated based on the exchange rate as at 31 December 2025, applied to the share value of EUR 4.576.	54

Board of Directors		2025	2024
Michael Hvidsten (from 25.02.2025)	Chair	-	-
Jørn Borchgrevink	Board Member	750	750
Anne Kvam	Board Member	630	580
Tone Bergsaker Strømsnes (until 24.02.2025)	Employee Representative	230	230
Bjørn Risbakk (from 25.02.2025)	Employee Representative	-	-
Henri Tapanainen (from 25.02.2025)	Employee Representative	-	-
Rolf Larsen (New role from 25.02.2025)	Observer	250	250
Irina Jungsin (from 25.02.2025)	Deputy Employee Representative	-	-
Arja Pynnönen (until 24.02.2025)	Deputy Employee Representative	28	25
Åsa Ravik	Deputy Employee Representative	25	25
Sara Norberg (until 24.02.2025)	Observer	25	25
Natalia Cazorla Gil	Board Member	-	-
Joaquin Caracuel Barbecho	Deputy Chair	-	-
Total		**1 938**	**1 885**

	2025		2024	
Employees by country as at 31 December	Number of employees	Average FTE for the year	Number of employees	Average FTE for the year
Norway	534	523	617	572
Sweden	292	286	327	319
Denmark	228	233	251	242
Finland	161	160	167	163
Total	**1 215**	**1 201**	**1 362**	**1 296**

All employees reported; permanent, temporary, full-time and part-time.

Note 31 - Ownership interests in group companies

Interests in consolidated entities

The Group holds 100% of the shares in Santander Consumer Finance Oy.

The Group retains most of the risk and rewards of the sale of loans to the securitisation-vehicles in Finland. These are fully consolidated into the Group's financial statement.

Note 32 - Receivables and liabilities to related parties

All amounts in millions of NOK

Debt to related parties:	2025	Accrued Interest 2025	2024	Accrued Interest 2024
Santander Consumer Finance S.A.	25 346	73	15 219	94
Total	**25 346**	**73**	**15 219**	**94**

Balance sheet line: "Subordinated loan capital" - Bonds	2025	Accrued Interest 2025	2024	Accrued Interest 2024
Santander Consumer Finance S.A				
MNOK 500, maturity September 2027, 3 months NIBOR + 1.66%	-	-	500	2
MSEK 750, maturity December 2029, 3 months STIBOR + 2.08%	-	-	772	2
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29%	-	-	772	1
MNOK 500, maturity June 2031, fixed rate 2.62%	500	1	500	1
MNOK 500, maturity June 2035, 3 months NIBOR + 1.63%	500	2	-	-
MSEK 750, maturity March 2035, 3 months STIBOR + 1.59%	821	2	-	-
MSEK 750, maturity June 2036, 3 months STIBOR + 1.51%	821	1	-	-
Total	**2 642**	**5**	**2 544**	**6**

Balance sheet line: "Senior non-preferred loans"	2025	Accrued Interest 2025	2024	Accrued Interest 2024
Santander Consumer Finance S.A				
MSEK 600, maturity April 2026, 3 months STIBOR + 1.04%	-	-	618	4
MNOK 650, maturity May 2026, 3 months NIBOR + 1.37%	-	-	650	5
MSEK 1 000, maturity August 2026, 3 months STIBOR + 1.50%	-	-	1 029	4
MSEK 1 000, maturity September 2026, 3 months STIBOR + 1.75%	-	-	1 029	1
MSEK 1 000, maturity November 2026, 3 months STIBOR + 2.18%	-	-	1 029	5
MEUR 500, maturity January 2027, fixed rate 4.51%	5 918	253	5 911	252
MEUR 500, maturity September 2028, fixed rate 4.87%	6 027	81	6 069	81
MSEK 600, maturity April 2028, 3 months STIBOR + 1.08%	657	4	-	-
MNOK 650, maturity May 2029, 3 months NIBOR + 1.14%	650	4	-	-
MSEK 1 000, maturity August 2029, 3 months STIBOR + 0.92%	1 095	3	-	-
MSEK 1 000, maturity September 2029, 3 months STIBOR + 0.90%	1 095	0	-	-
MSEK 1 000. maturity November 2027, 3 months STIBOR + 0.59%	1 095	3	-	-
Total	**16 535**	**348**	**16 335**	**352**

Receivables on related parties:	2025	Accrued Interest 2025	2024	Accrued Interest 2024
Balance sheet line: "Other financial assets"				
Loan to affiliated company (Santander Leasing AB)	1 980	12	1 678	10

In December 2023 Santander Consumer Bank AS and Santander Consumer Finance S.A. entered into an unfunded Risk Participation Agreement (RPA) which transfers the mezzanine risk of a 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 31.12.2025 the three unfunded Risk Participation Agreements (RPA) were DKK 8,9 billion and SEK 11,6 billion and DKK 5,7 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 33 - 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 2025, the presentation of the items in the note has changed. The presentation of prior period has been adjusted to be comparable to the current period.

The following transactions were carried out with related parties:

Profit and loss	**2025**	**2024**
Interest income	51	53
Interest expenses	-1 289	-1 917
Interest payments additional Tier 1 capital	-241	-215
Fee and commission expenses	-197	-167
Value change and gain/loss on foreign exchange and securities	-539	516
Administrative expenses	-126	-144
Net transactions	**-2 341**	**-1 874**

Assets	**2025**	**2024**
Deposits with and receivables on financial institutions	178	45
Financial derivatives	154	99
Other financial assets	2 364	1 865
Other assets	-	563
Total assets	**2 696**	**2 572**

Liabilities	2025	2024
Debt to credit institutions	25 418	15 343
Debt established by issuing securities	204	239
Financial derivatives	446	158
Other financial liabilities	-	512
Other liabilities	192	218
Subordinated loan capital	2 647	2 047
Senior non-preferred loans	16 774	17 003
Total liabilities	**45 682**	**35 521**

The Group had transactions with the following related parties as at 31 December 2025:

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

Note 34 - Contingent liabilities & commitments and provisions

All amounts in millions of NOK

	2025	2024
Contingent liabilities*	129	137
Commitments (Granted undrawn credits)	12 111	12 436

* Contingent liabilities relates mainly to payment guarantees issued to customers.

Note 35 - Result over total assets

All amounts in millions of NOK

	2025	2024
Profit after tax (PAT)	2 407	2 192
Total assets (Assets)	214 314	211 689
PAT over Assets	**1,12%**	**1,04%**

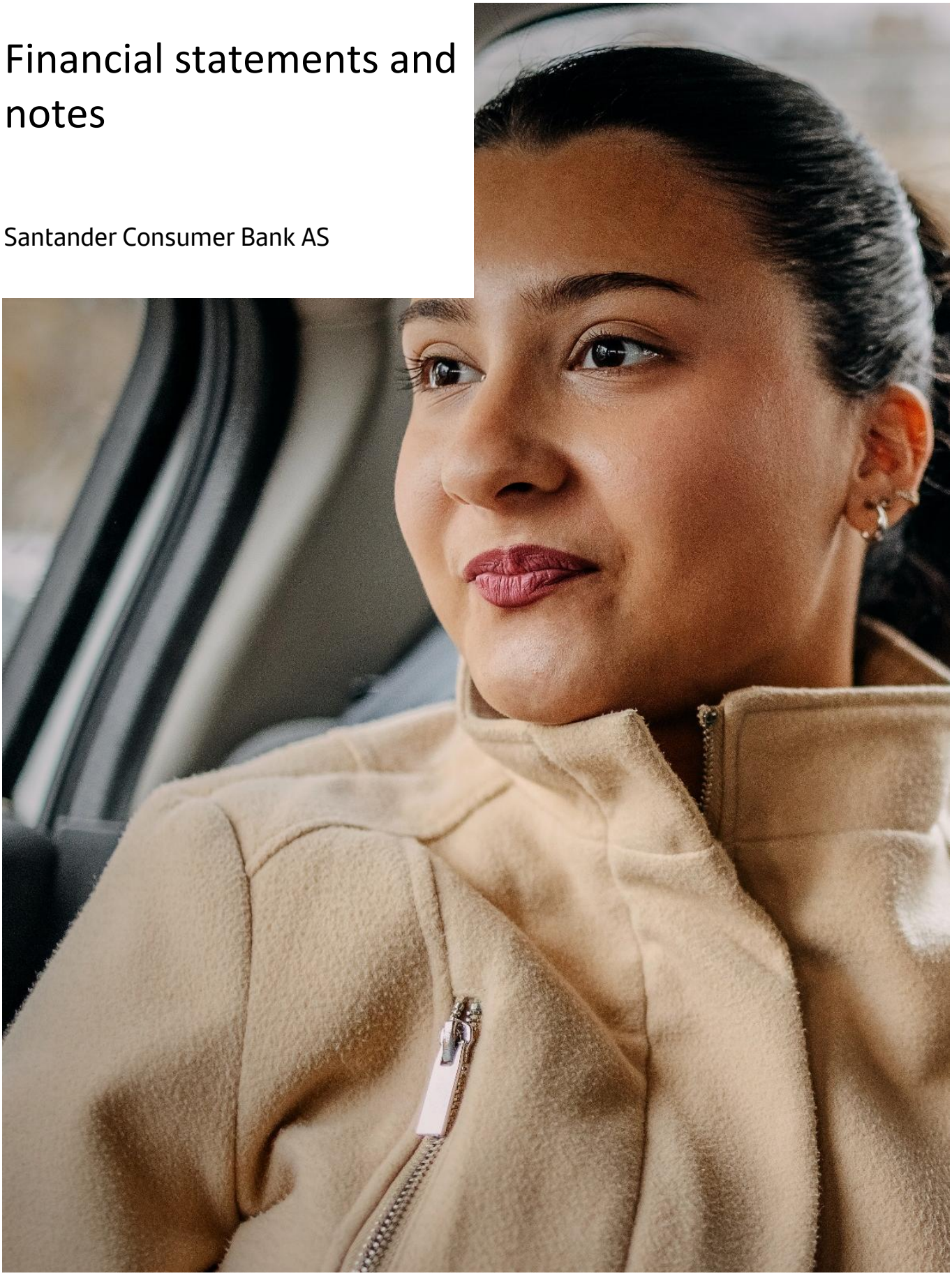
Note 36 - Other administrative expenses

All amounts in thousands of NOK

Audit services and advisory services (without VAT)	2025	2024
Audit services	17 253	19 438
Other attestation services	5 136	3 015
Total	**22 390**	**22 453**

Financial statements and notes

Santander Consumer Bank AS



Profit and Loss - Santander Consumer Bank AS

All amounts in millions of NOK	Note	2025	2024
Total interest income*		10 840	12 594
Total interest expenses		-4 459	-6 043
Net interest income	11	**6 381**	**6 551**
Fee and commission income		524	627
Fee and commission expenses		-401	-462
Value change and gain/loss on foreign exchange and securities		11	70
Other operating income	12	602	486
Other operating expenses	12	-722	-485
Gross margin		**6 395**	**6 788**
Salaries and personnel expenses	29, 30	-1 243	-1 337
Administrative expenses	36	-863	-1 090
Depreciation and amortisation	23, 24	-267	-291
Net operating income before impairment losses on loans		**4 022**	**4 069**
Other income and costs		-293	-665
Impairment losses on loan, guarantees etc.	2, 4, 5, 15	-983	-1 114
Profit before tax		**2 746**	**2 291**
Income tax expense	13	-575	-450
Profit after tax		**2 172**	**1 840**

Allocation of profit after tax			
Transferred to other earned equity		1 934	1 622
Transferred to additional Tier 1 capital		237	218
Total allocations		**2 172**	**1 840**
Profit after tax		**2 172**	**1 840**
Items not to be recycled to profit and loss			
Actuarial gain/loss on post-employment benefit obligations		-10	-65
Items to be recycled to profit and loss			
Net exchange differences on translating foreign operations		-12	-2
Measured at FVTOCI		-6	3
Cash flow hedge		22	-8
Other comprehensive income for the period net of tax		**-7**	**-73**
Total comprehensive income for the period		**2 165**	**1 768**

** Total interest income calculated using the effective interest method*

Balance Sheet - Santander Consumer Bank AS

All amounts in millions of NOK	Note	2025	2024
Assets			
Cash and receivables on central banks	17, 21	4 613	5 297
Deposits with and receivables on financial institutions	17, 21	8 367	4 400
Loans to customers	2, 4, 6, 14, 15, 16, 17, 21, 25	151 922	150 947
Commercial papers and bonds	4, 17, 21	8 113	7 769
Financial derivatives	17, 19	114	544
Loans to subsidiaries and SPV's	17, 21	9 645	15 514
Investments in subsidiaries	31	1 885	1 880
Other ownership interests	17, 19	3	9
Other financial assets	17, 21	2 469	1 935
Intangible assets	24	968	1 005
Fixed assets	23	3 718	2 714
Repossessed assets	26	9	6
Other assets		1 547	1 841
Total assets		**193 373**	**193 861**
Liabilities			
Debt to credit institutions	17, 21, 32	25 755	14 831
Deposits from customers	17, 21	99 467	99 820
Debt established by issuing securities	17, 18, 21	15 902	26 204
Financial derivatives	17, 19	402	60
Tax payable	13	490	306
Other financial liabilities	17, 21, 28	721	1 362
Deferred tax	13	2 850	2 652
Pension liabilities	29	3	10
Other liabilities		3 451	3 204
Subordinated loan capital	17, 21, 32	2 647	2 549
Senior non-preferred loans	17, 21, 32	16 884	16 687
Total liabilities		**168 572**	**167 684**
Equity			
Share capital		10 618	10 618
Share capital premium		1 926	1 926
Additional Tier 1 capital		2 750	2 753
Other equity		9 577	10 943
OCI items		-70	-63
Total equity	9	**24 801**	**26 177**
Total liabilities and equity		**193 373**	**193 861**

Cash Flow - Santander Consumer Bank AS

All amounts in millions of NOK	Note	2025	2024
Cash flow from operations			
Profit before tax		2 746	2 291
Adjustments for:			
- Depreciation, amortisation and impairment on fixed and intangible assets		267	291
- Net interest income	12, 23, 24	-6 381	-6 551
- Value change and gain/loss on foreign exchange and securities		-11	-70
- Dividends on financial assets at FVOCI		-	8
Changes in:			
- Loans to customers	14	2 281	7 268
- Operating lease assets	23	-850	-866
- Repossessed assets	26	-3	2
- Other assets		297	-2 195
- Deposits from customers		-2 084	8 886
- Other liabilities and provisions		-902	1 451
Interests received		10 840	12 594
Dividends received		-5	-
Interests paid		-4 459	-6 043
Net income taxes paid		-202	93
Net cash flow from operations		**1 534**	**17 158**
Cash flow from investments			
Purchase of bonds		-235 048	-193 449
Proceeds from matured bonds		234 960	196 253
Purchase of fixed and intangible assets		-268	-329
Proceeds from sale of fixed and intangible assets		7	1
Net cash flow from investments		**-349**	**2 476**
Cash flow from financing			
Proceeds from issued securities	18, 27	3 751	6 968
Repayments of issued securities	18, 27	-14 350	-12 959
Payments related to lease liabilities		-45	-62
Change in loans and deposits from credit institutions	27	15 932	-5 895
Repayment of subordinated loans	27, 32	-1	-
Proceeds from issue of senior non-preferred loans	27, 32	-	-
Repayment of senior non-preferred loans	27, 32	-5	-4
Dividend payments		-3 300	-1 800
Interest payments on additional Tier 1 capital	33	-241	-215
Proceeds from increase in additional Tier 1 capital		-	500
Net cash flow from financing		**1 742**	**-13 467**
Exchange gains / (losses) on cash and cash equivalents		357	227
Net change in cash and cash equivalents		3 284	6 395
Cash and cash equivalents at the beginning of the period		9 697	3 302
Cash and cash equivalents at the end of the period		**12 981**	**9 697**

Statement of changes in equity - Santander Consumer Bank AS

2025

All amounts in millions of NOK	Share Capital	Share Capital Premium	Additional Tier 1 Capital	Other Equity	Translation differences from foreign currencies	Measured at FVTOCI	Cash flow hedge	Net investment hedge	Actuarial gain/loss	Total
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.

2024

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

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

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

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

Accounting Principles

1. GENERAL INFORMATION ABOUT SANTANDER CONSUMER BANK AS

The financial figures for Santander Consumer Bank AS (the Bank) show the activities in Norway, Sweden and Denmark.

The Bank is a limited liability company incorporated in Norway. The Bank's principal offices are located at Strandveien 18, Lysaker, Norway.
The annual report for 2025 may be obtained by contacting Santander Consumer Bank AS, Strandveien 18, Lysaker or by visiting www.santanderconsumer.no.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are consistent with those applied for the Group.

The 2025 financial statements of the Bank cover the period 01.01.2025 to 31.12.2025 and was approved by the Board of Directors and general assembly on 23.02.26.

3. DIFFERENCES IN THE PARENT COMPANY`S ACCOUNTING PRINCIPLES COMPARED WITH THE GROUP`S ACCOUNTING PRINCIPLES

3.1. Investement of subsidiaries

In the financial statements of the Bank, shares in subsidiaries are valued at cost and tested for impairment. Any impairment losses and reversal of impairment losses are classified as net gains (loss and impairment) on investments in subsidiaries in the income statement. This only applies to the Financial Statement of the Bank, not the Group.

Note 1 - Risk Management

1.1 The Bank's Approach to Risk

The Bank's Risk Management and Control Model enables the Bank to conduct its core activities while remaining adaptable to a fluctuating economic landscape and evolving regulatory environment. This model rests on common principles and a strong risk culture embedded throughout the Bank, supported by a robust governance structure and advanced risk management processes and tools.

Risk Principles and Culture:

a. **All employees are risk managers**: All employees are responsible for the management of risk, regardless of their role or responsibility. In line with the Bank's strong risk culture, every employee must be aware of, and understand, the risks generated by their day-to-day activities. They are responsible for the identification, management, and reporting of risk, and must avoid taking risks where the impacts are not known or exceed the risk appetite.

b. **Senior Management Engagement**: The senior management team must encourage consistent management and control of risk through their conduct, actions, and communication. They must act in accordance with all applicable local laws & regulations and report any non-compliance appropriately. They should regularly promote and evaluate the risk culture and oversee that the risk profile is maintained within defined risk appetite.

c. **Independence of risk control and management function**: Risk control functions, in line with the Three Lines of Defence model, must carry out their activities independently of functions responsible for risk management.

d. **Forward-looking and comprehensive approach to management and control of risks:** The management and control of risk should be exercised exhaustively across all businesses and risk types including any impacts that may arise. The approach taken to risk should be forward-looking in nature, considering trends over different time periods, and under various scenarios.

e. **Thorough and timely reporting** is kept, with the aim of promptly identifying and assessing all risks.

Risk Culture – Risk Pro: The Bank's risk culture, which is called '*Risk Pro*,' is not only a fundamental element of the Bank's corporate culture, *The Santander Way*, but also aligns with the Bank's mission of helping people and businesses prosper. At its essence, Risk Pro emphasizes each employee's accountability for the inherent risks within their areas and tasks and underscores the Bank's commitment to effectively identify, evaluate, and manage all risks.

Risk Governance:

The Risk function is supported by a robust structure of risk committees which allow the Bank to conduct effective oversight of all risks, in line with the risk appetite. It is based on the 'Three Lines of Defence' model.

a. Three Lines of Defence (LoD):

1st	**Risk taking**: Formed by business and support areas, which hold primary accountability for managing the risk exposure they generate. The origination of risk should be in accordance with the approved risk appetite and associated limits. The First Line recognizes, measures, monitors, and reports risks in alignment with established risk management policies, models, and procedures.
2nd	**Risk Control and Oversight**: Comprised by the Risk and Compliance & Conduct functions which independently oversee and challenge the risk management activities performed by the First Line of Defence. This Second Line of Defence should ensure, within their respective domains of responsibility, that risks are managed in accordance with the risk appetite defined by senior management and promote a strong risk culture throughout the organization.
3rd	**Risk Assurance**: The Internal Audit function, which is fully independent, gives the Board and senior managers assurance of high-quality and efficient internal controls, governance, and risk management, to preserve our value, solvency, and reputation.

Risk, Compliance & Conduct, and Internal Audit are sufficiently separate and autonomous functions, with direct access to the Board and its committees.

b. Risk Committees Structure:

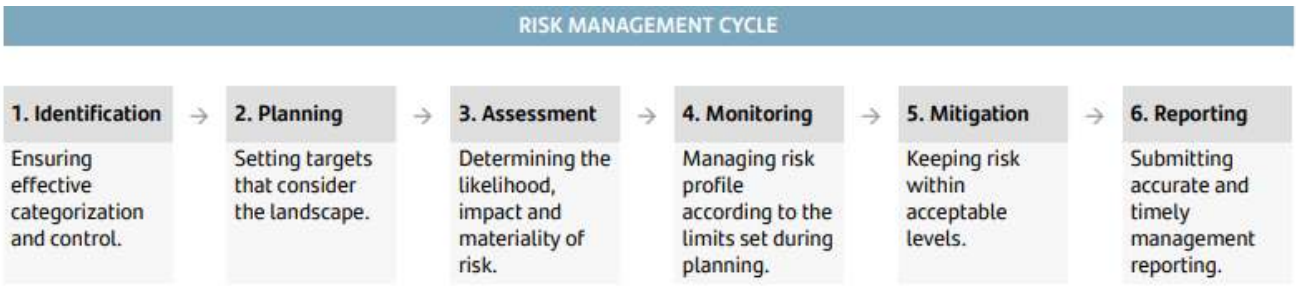
The Board of Directors has the ultimate oversight of risk management and control, promoting a sound risk culture and reviewing and approving risk appetite limits and frameworks. It is supported by its Executive Committee and the Risk committees from management to Board level.

The Bank's risk governance keeps the risk control and risk-taking areas independent.

Santander Risk Management toolset comprises a series of key processes.

Risk Processes:

The following key processes for risk management and control are defined:



- **Identification:** Identify external and internal risks promptly and categorize them appropriately (e.g., by risk type) for effective management and control. Establish a regular process to identify emerging risks to ensure potential long-term material risks are also identified.
- **Planning:** The planning process establishes business objectives that reflect the organization's willingness and capacity to accept specific types and levels of risk. These must be consistent with both Risk Appetite & Risk Culture while integrating capital and liquidity adequacy assessment results.
- **Assessment:** Once risks are identified, they must be assessed to determine their likelihood and impact under both baseline and stressed scenarios. Risk assessment should consider both the inherent risk level (before accounting for mitigants and controls) and the residual risk level (after considering mitigants and controls). This assessment may lead to a review of the control environment if necessary.
- **Monitoring:** Regular assessment of business performance against established plans. To this end, the Risk Appetite Statement, translated into thresholds on several key risk indicators and metrics provides a robust framework for controlling and monitoring material risk types.
- **Mitigation:** When monitoring reveals actual or potential performance deviations beyond acceptable ranges or trigger points, corrective actions to restore or maintain performance within target levels need to be taken.
- **Reporting:** The risk reporting process includes production and submission of accurate and relevant management information. The results of risk management and control activities should be reported to the appropriate forums and committees to enable decisions to be taken.

Risk Management Tools:

i. **Risk Appetite and Structure of Limits (RAS)**: The Bank's 'Risk Appetite' is the volume and type of risks which the Bank deems prudent for its business strategy under normal and stressed circumstances. It is expressed in qualitative terms as well as limits, which are structured around five axes (Results Volatility, Solvency, Liquidity, Concentration, and Non-Financial Risks).

ii. **Risk Profile Assessment (RPA):** The 'Risk Profile Assessment' is a robust methodology that allows the Bank to analyse the various risk types the Bank is exposed to, based on the main principles of the identification and risk assessment model. These include self-assessment and exercise suitability, efficiency, and holistic, in-depth risk analysis (with common approaches and alignment for decision-making). The Three Lines of Defence all take part in the assessment. This helps to strengthen the Bank's risk culture by reviewing how risks change, and pinpointing areas for improvement.

iii. **Stress tests and Scenario Analysis**: Scenario Analysis is a useful risk management tool to measure the Bank's resilience to stress situations under a forward-looking approach and, if necessary, to prepare mitigating plans for expected loss, capital, and liquidity.

iv. **Risk Reporting Structure**: To provide senior managers with a thorough, up-to-date understanding of the Bank's risk profile, the Enterprise-Wide Risk Management (EWRM) team regularly consolidates and reports on current and future risks, so informed decisions can be made in a timely manner. The Bank's risk reporting covers all factors set out in its Risk Framework, as well as all those fundamental aspects that may be necessary for the Bank's risk assessment.

v. Commercial Strategic Plans, Recovery and Resolution Plan, Business Continuity and Contingency plans, (...) among others.

Key Risk Types:

The Bank's Risk Framework covers all types of risks which affect the Bank and could impact the achievement of its strategic objectives.
Key risk types, which are reflected in Santander's Risk Map, include Financial Risks (incl. Credit Risk, Market Risk, Liquidity & Structural Risk, and Capital Risk), Non-Financial Risks (incl. Operational Risk) and Cross Risks (incl. Model Risk, Strategic Risk, Reputational Risk and Environmental & Climate-related Risks).

1.2. Credit Risk

Credit risk is considered to be the most significant risk for the Bank.
Credit risk is to be kept at a level that, over time, corresponds to the average of companies within Santander Consumer Finance Group, considering differences among the companies regarding collection and product mix. The Bank has established credit policies that ensure a good diversification among the customers regarding geography, occupation, and age, among other factors. Single large credit exposures are reported to the Board.

Credit processes and policies describe the guiding principles for the type of customer that the Bank wants.
Processes are divided into "standardized" and "non-standardized." Standardized credits follow a common, very much automated, credit approval process. Non-Standardized credits either do not meet the score requirements, are of a significant credit amount or credit limit, or else are classified as stock finance. Non-Standardized credits are handled individually and are granted according to delegated credit authorities in accordance with the current credit policy.

The assessment of customers or transactions using rating or scoring systems constitutes a judgement of their credit quality, which is quantified through the probability of default (PD), in accordance with Basel II terminology. In addition to customer assessment, the quantification of credit risk requires the estimation of other parameters, such as exposure at default (EAD) and the percentage of EAD that will not be recovered (loss given default or LGD). Therefore, other relevant factors are considered when estimating the risk involved in transactions, such as the quantification of off-balance-sheet exposures, which depends on the type of product, or the analysis of expected recoveries, related to existing guarantees and other characteristics of the transaction. These factors are the main credit risk parameters. Their combination facilitates calculation of the probable loss or expected loss (EL). This loss is considered an additional cost of the activity which is reflected in the risk premium and must be charged in the transaction price. The Bank uses both an advanced IRB approach (A-IRB) and a standardized approach for capital adequacy calculations for credit risk.

Additionally, portfolio sales are a key component of the Bank's credit risk approach, supporting the Bank's overall strategy.

1.3. Market Risk

Market risk is the risk of losses in on- and off-balance sheet positions arising from adverse movements in market prices. The Bank's strategy is to avoid assuming material market risk beyond what arises directly from its core lending and funding activities. Market risk in the Bank is therefore primarily structural in nature and mainly related to interest rate risk in the banking book and structural currency risk. The Bank does not maintain a trading portfolio. Regulatory capital requirements for market risk are calculated using the standardized approach.

1.4. Interest Rate Risk

Interest rate risk is the risk of reduced earnings, or a reduction in the economic value of equity resulting from changes in the interest rates. The Bank seeks to limit interest rate risk by maintaining a balance sheet structure with similar weighted average interest repricing terms for assets and liabilities.

Limits for interest risk exposure are established for each operating currencies as well as on an aggregated level. Interest rate risk is assessed using two complementary measures: Net Interest Margin (NIM) sensitivity and the Market Value of balance sheet equity (MVE) sensitivity. The Bank monitors the impact of parallel interest rate shocks of +/- 100 bp. In addition, stress testing is performed using the six Basel IRRBB scenarios capturing both parallel and nonparallel shifts in the interest rate curves.

For further information please see *'Note 8. Interest Rate Risk.'*

1.5. Currency Risk

Currency risk is the risk of adverse changes in the value of foreign currency positions due to exchange rate movements. The Bank seeks to minimize currency risk by aligning the currency denomination of assets, liabilities, and associated cash flows. Currency risk management also reflects practical considerations and principles established by the parent company. Currency risk arises primarily from operations in the Swedish, Danish and Finnish markets, and from funding activities in euro markets. Limits are established for net open exposure at individual currency level and on a consolidated basis. Processes are in place to ensure continuous monitoring, control and escalation of currency exposures.

1.6. Other Price Risk

Other price risk is the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in market prices other than interest rates or foreign exchange rates. For the Bank, other price risk primarily relates to credit spread risk in the liquidity portfolio. This risk is managed through strict limits on eligible instruments, minimum credit rating requirements, and maximum maturities. The liquidity portfolio is classified as a hold to collect portfolio and is managed with the objective of collecting contractual cash flows, which limits sensitivity to short term market price volatility. Credit valuation adjustment (CVA) risk is assessed as immaterial, as derivative exposures are subject to collateralization under Credit Support Annex agreements.

1.7. Liquidity Risk

Liquidity risk is the risk of failing to meet payment obligations as they fall due or only being able to do at excessive cost. This includes potential losses arising from forced asset sales or adverse impacts on margins due to a mismatch between expected cash inflows and outflows.

The Bank manages liquidity risk by limiting maturity mismatches between assets and liabilities, maintaining an adequate portfolio of High-Quality Liquid Assets (HQLA), and ensuring diversification of funding sources. Funding is diversified by instrument, currency, domestic market, and investor base. Sources of funding include customer deposits, secured issuances (ABS), unsecured issuances through Medium Term Notes (MTN) and commercial paper programs, as well as intragroup funding. The Bank is mostly self-funded and rather independent from the parent company in its funding.

Liquidity risk management is supported by the Internal Liquidity Adequacy Assessment Process (ILAAP), which is conducted annually. The ILAAP assesses the Bank's ability to maintain sufficient liquidity and stable funding under both normal and stressed conditions and forms an integral part of the Bank's liquidity risk framework, governance arrangements, and contingency funding planning.

Liquidity risk is monitored and controlled by using key regulatory metrics, primarily the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). The Bank also performs liquidity stress testing on a monthly basis to assess resilience under adverse scenarios. Liquidity risk limits are established for LCR, NSFR and the minimum stress test survival horizon with regular monitoring and escalation in line with the Bank's risk appetite framework.

For further information please see: "*Note 7. Liquidity Risk*"

1.8. Capital Risk

The Bank defines Capital Risk as the risk of insufficient capital of each quality (CET1, Tier 1, 2, and 3) to meet internal business objectives, regulatory requirements, and market expectations (please review the Solvency and Capital Adequacy section to see how our observed levels compare to regulatory requirements). The Bank's Capital Risk team, which is part of its Second Line of Defence, controls and oversees First Line capital management.
It can independently challenge business and First Line activities by:

i. Reviewing key items affecting capital ratios to supervise capital planning and adequacy exercises (ICAAP), which are conducted on an annual basis. The Bank's risk exposure is projected under a base scenario, and several adverse and favourable scenarios to identify potential solvency and liquidity issues.
ii. Defining key regulatory capital metrics; setting tolerance levels; and analysing significant variations and single transactions that could impact capital.
iii. Reviewing and challenging proposed capital actions according to capital planning and risk appetite.

In addition to such planning exercises, main metrics such as CET1, Tier 1, Tier 2, and Tier 3 as percentages of risk weighted assets, and leverage (unweighted) ratios, are monitored throughout the whole year to ensure regulatory compliance.

1.9. Operational Risk

In accordance with the Basel framework, the Bank defines operational risk as the risk of losses from defects or failures in internal processes, people, systems, or external events. It covers risk categories such as fraud, technological, cyber, legal (legal processes with an operational risk root cause), and conduct risk. It does not include events arising due to strategic or reputational risk - which are assessed as transversal and are monitored by the Strategic Risk area (performed by the EWRM team) and the Compliance & Conduct function, respectively. Operational risk is inherent to all products, activities, processes, and systems. It is generated in all business and support areas.

The Bank's operational risk management and control model is based on a continual process of identifying, evaluating, reporting, and mitigating sources of risk, regardless of whether they have materialized or not, and ensuring that risk management priorities are established appropriately. Operational risk is reduced through securing a good internal control environment, which the Bank continuously strives to improve. The Standardized Approach (TSA) was used in 2025 for the calculation of regulatory capital for operational risk.

Note 2 - 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	
	2025	2024	2025	2024
Current - not past due date	148 822	146 433	-924	-889
Current - past due date	2 813	3 587	-236	-263
Total impaired loans	3 788	4 797	-2 340	-2 718
Total gross loans to customers	**155 423**	**154 817**	**-3 501**	**-3 870**

	Gross outstanding		Loss reserves	
Ageing of past due but not impaired loans	2025	2024	2025	2024
1 - 29 days	2 000	2 455	-84	-84
30 - 59 days	514	701	-96	-109
60 - 89 days	299	431	-56	-70
Total loans due but not impaired	**2 813**	**3 587**	**-236**	**-263**

	Gross outstanding		Loss reserves	
Ageing of impaired loans	2025	2024	2025	2024
90 - 119 days	270	352	-106	-133
120 - 149 days	202	296	-81	-123
150 - 179 days	129	182	-46	-65
180 + days	2 772	3 065	-1 895	-1 963
Economic doubtful*	414	902	-211	-434
Total impaired loans	**3 788**	**4 797**	**-2 340**	**-2 718**

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

Note 3 - Net foreign currency position

All amounts in millions of NOK

2025	Balance		Net positions		Effect on OCI from change in foreign currency against NOK	
	Asset	Debt	In NOK	In foreign currency	5% Appreciation	5% Depreciation
SEK	68 732	68 880	-148	-135	-7	7
DKK	52 199	52 052	146	92	5	-5
EUR	22 987	23 101	-114	-10	-	-
USD	30	13	17	2	-	-
Total	**143 948**	**144 047**	**-99**			

2024	Balance		Net positions		Effect on OCI from change in foreign currency against NOK	
	Asset	Debt	In NOK	In foreign currency	5% Appreciation	5% Depreciation
SEK	61 419	61 659	-240	-233	-12	12
DKK	50 906	50 884	22	14	1	-1
EUR	33 622	33 613	9	1	0	-0
Total	**145 948**	**146 156**	**-208**			

Note 4 - 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.

The Group's strong reserve base at the end of 2025 is in line with the Group's strategy and reflects changes in portfolio mix. The reserves for Both Secured and Unsecured Loan portfolios are within the bank's risk appetite and prudent risk management model.

	2025				2024			
Unsecured loans	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	13 078	313	-	**13 391**	15 128	340	-	**15 468**
Standard monitoring	316	297	-	**613**	304	316	-	**620**
Special monitoring	-	52	-	**52**	-	60	-	**60**
Default	-	-	1 614	**1 614**	-	-	2 370	**2 370**
Gross carrying amount	**13 394**	**661**	**1 614**	**15 669**	**15 432**	**717**	**2 370**	**18 519**
Loss allowance	-205	-118	-1 150	**-1 473**	-242	-128	-1 512	**-1 883**
Carrying amount	**13 189**	**543**	**464**	**14 197**	**15 190**	**588**	**858**	**16 636**
Loss allowance (off balance exposures)	-	-	-	**-**	-0	-0	-2	**-2**
Loss allowance (%)				**9,40%**				**10,17%**

	2025				2024			
Secured loans	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	128 330	6 982	-	**135 312**	125 621	5 245	103	**130 970**
Standard monitoring	890	1 293	-	**2 184**	1 321	1 632	-	**2 952**
Special monitoring	-	84	-	**84**	-	52	-	**52**
Default	-	-	2 174	**2 174**	-	-	2 323	**2 323**
Gross carrying amount	**129 221**	**8 359**	**2 174**	**139 754**	**126 942**	**6 929**	**2 427**	**136 298**
Loss allowance	-435	-403	-1 190	**-2 028**	-452	-329	-1 206	**-1 987**
Carrying amount	**128 786**	**7 956**	**984**	**137 726**	**126 490**	**6 601**	**1 221**	**134 311**
Loss allowance (%)				**1,45%**				**1,46%**

Secured contracts consist of vehicles that act as guarantees for the loan and lease contracts. The Bank has a robust process to repossess the vehicle and recoup losses on non-performing contracts. The leased vehicles are owned by the Bank and hence are easier to repossess. No significant changes have been made to the collateral and repossession policies during 2025. The loan-to-value (LTV) ratio is considered a useful measure to evaluate the quality of the collateral, i.e. the credit extended divided by the appraised value of the collateral. The appraised value of the collateral is calculated by using statistical models and is based on the initial purchase price of the vehicle. The average LTV ratio for 2025 is estimated to be 120% and 122% for 2024.

	2025				2024			
Commercial papers and bonds	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								
Investment grade	8 114	-	-	**8 114**	7 770	-	-	**7 770**
Standard monitoring	-	-	-	**-**	-	-	-	**-**
Special monitoring	-	-	-	**-**	-	-	-	**-**
Default	-	-	-	**-**	-	-	-	**-**
Gross carrying amount	**8 114**	**-**	**-**	**8 114**	**7 770**	**-**	**-**	**7 770**
Loss allowance	-1	-	-	**-1**	-1	-	-	**-1**
Carrying amount	**8 113**	**-**	**-**	**8 113**	**7 769**	**-**	**-**	**7 769**
Loss allowance (%)				**0,01%**				**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	2025	2024
Financial derivatives Assets	114	544
Financial derivatives Liabilities	402	60

ECL Forward Looking Scenario Weights:

Scenario weights applied in the ECL estimates for the period ended 31 December 2025 are shown below. ECL is estimated for all scenarios, and applying the weights shown below the final ECL requirement is estimated.

All Units

	Weight
Base scenario	50%
Upside scenario 1	20%
Upside scenario 2	5%
Downside scenario 1	20%
Downside scenario 2	5%

A sensitivity analysis comparing relative increase or decrease in ECL from the base scenario to the four scenarios described above are shown below:

Relative impact on ECL	Downside Scenario 1	Downside Scenario 2	Upside Scenario 1	Upside Scenario 2
Norway	3,39%	5,40%	-0,97%	-2,11%
Sweden	3,24%	6,48%	-1,45%	-2,67%
Denmark	6,48%	12,36%	-2,87%	-5,38%

Below is a calculation of forward looking scenario impact for period ending 31 December 2025. For the period ending 31 December 2025, forward looking ECL parameters had resulted in reserve release of 42,2 MM NOK for the Bank.

Forward looking impact	Local currency	Exchange rate	NOK
Norway	-4,2	1,0000	-4,2
Sweden	-13,8	1,0946	-15,1
Denmark	-14,5	1,5847	-22,9
Total			**-42,2**

Note 5 - 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:

	2025				2024			
Unsecured loans	**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**
Loss allowance at 1 January	**243**	**128**	**1 512**	**1 883**	**360**	**210**	**1 669**	**2 239**
Transfers:								
Transfer from Stage 1 to Stage 2	-59	381	-	**322**	-103	617	-	**514**
Transfer from Stage 1 to Stage 3	-2	-	26	**24**	-3	-	36	**33**
Transfer from Stage 2 to Stage 3	-	-224	401	**177**	-	-373	664	**291**
Transfer from Stage 2 to Stage 1	40	-173	-	**-133**	62	-322	-	**-259**
Transfer from Stage 3 to Stage 2	-	19	-116	**-98**	-	33	-147	**-114**
Transfer from Stage 3 to Stage 1	0	-	-4	**-4**	0	-	-15	**-15**
Assets remaining in same Stage	-102	-9	321	**210**	-167	11	202	**46**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-37	-14	-125	**-177**	-64	-48	-200	**-313**
of which 'accounts that have closed in the period'	*-37*	*-14*	*-125*	***-177***	*-38*	*-14*	*-199*	***-252***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	*-27*	*-34*	*-1*	***-61***
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-895	**-895**	-	-	-705	**-705**
New financial assets originated or purchased	113	-	-	**113**	144	-	-	**144**
Changes in PDs/LGDs/EADs	3	16	-6	**13**	5	3	-30	**-23**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	6	-5	36	**37**	9	-3	40	**45**
Loss allowance at 31 December	**205**	**118**	**1 150**	**1 473**	**243**	**128**	**1 512**	**1 883**

	2025				2024			
Secured loans	**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**
Loss allowance at 1 January	**452**	**329**	**1 206**	**1 987**	**517**	**243**	**980**	**1 741**
Transfers:								
Transfer from Stage 1 to Stage 2	-137	716	-	**580**	-157	846	-	**688**
Transfer from Stage 1 to Stage 3	-30	-	192	**162**	-24	-	203	**179**
Transfer from Stage 2 to Stage 3	-	-417	984	**567**	-	-450	1 088	**638**
Transfer from Stage 2 to Stage 1	65	-396	-	**-330**	65	-409	-	**-345**
Transfer from Stage 3 to Stage 2	-	238	-613	**-375**	-	217	-587	**-370**
Transfer from Stage 3 to Stage 1	0	-	-6	**-6**	0	-	-4	**-4**
Assets remaining in same Stage	-111	-51	435	**274**	-99	-41	240	**100**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-86	-73	-175	**-333**	-88	-60	-174	**-321**
of which 'accounts that have closed in the period'	*-86*	*-73*	*-175*	**-333**	*-88*	*-60*	*-174*	**-321**
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-777	**-777**	-	-	-551	**-551**
New financial assets originated or purchased	296	-	-	**296**	259	-	-	**259**
Changes in PDs/LGDs/EADs	-21	62	-58	**-17**	-34	-14	-12	**-60**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	5	-6	2	**2**	14	-3	22	**33**
Loss allowance at 31 December	**435**	**403**	**1 190**	**2 028**	**452**	**329**	**1 206**	**1 987**

	2025				2024			
Commercial papers and bonds	**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**
Loss allowance at 1 January	**1**	**-**	**-**	**1**	**0**	**-**	**-**	**0**
Transfers:								
Transfer from Stage 1 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 1 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 1	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 1	-	-	-	**-**	-	-	-	**-**
Assets remaining in same Stage	0	-	-	**0**	0	-	-	**0**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-0	-	-	**-0**	-0	-	-	**-0**
of which 'accounts that have closed in the period'	*-0*	-	-	***-0***	*-0*	-	-	***-0***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-	**-**	-	-	-	**-**
New financial assets originated or purchased	1	-	-	**1**	0	-	-	**0**
Changes in PDs/LGDs/EADs	-	-	-	**-**	-	-	-	**-**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	-	-	-	**-**	-	-	-	**-**
Loss allowance at 31 December	**1**	**-**	**-**	**1**	**1**	**-**	**-**	**1**

	2025				2024			
Off balance exposure	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
Loss allowance at 1 January	**0**	**0**	**2**	**2**	**19**	**5**	**9**	**34**
Transfers:								
Transfer from Stage 1 to Stage 2	-0	-	-	**-0**	-2	20	-	**18**
Transfer from Stage 1 to Stage 3	-0	-	-	**-0**	-0	-	3	**2**
Transfer from Stage 2 to Stage 3	-	-0	-	**-0**	-	-1	2	**1**
Transfer from Stage 2 to Stage 1	-	-0	-	**-0**	2	-17	-	**-15**
Transfer from Stage 3 to Stage 2	-	-	-0	**-0**	-	3	-2	**1**
Transfer from Stage 3 to Stage 1	-	-	-0	**-0**	0	-	-2	**-1**
Assets remaining in same Stage	-0	-0	-2	**-2**	-10	2	3	**-5**
Methodological changes	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised that are not write-offs	-0	-0	-0	**-0**	-19	-12	-9	**-41**
of which 'accounts that have closed in the period'	*-0*	*-0*	*-0*	***-0***	*-5*	*-4*	*-9*	***-18***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	*-14*	*-8*	*-0*	***-22***
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-	**-**	-	-	-2	**-2**
New financial assets originated or purchased	-	-	-	**-**	10	-	-	**10**
Changes in PDs/LGDs/EADs	-	-	-	**-**	-	-	-	**-**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	0	0	0	**0**	0	-0	0	**-0**
Loss allowance at 31 December	**0**	**0**	**-0**	**0**	**0**	**0**	**2**	**2**

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

Write off under management was 3 555 MM NOK as at December 31, 2025, and 3 075 MM NOK as at December 31, 2024.

Note 6 - Gross carrying amount

All amounts in millions of NOK

During 2025 the Outstanding distribution by stages and the resulting ECL has been impacted by 3 key factors:

1. Unsecured loans have decreased mostly due to: lower Stage 3 reflecting a exposure decrease of the run off portfolios in Norway and Sweden(Credit Cards and Sales Finance), and lower stage 1 due to lower new business volume.

2. Off-balance exposure decreased during 2025 mostly driven by accounts that closed during that period.

3. Secured loans increased where the majority of the increase comes from new business volume.

The following tables explain changes in the gross carrying amount of loans to customers to explain their significance to the changes in the loss allowance:

	2025				2024			
Unsecured loans	**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**
Gross carrying amount at 1 January	**15 432**	**717**	**2 370**	**18 519**	**19 827**	**983**	**2 551**	**23 360**
Transfers:								
Transfer from Stage 1 to Stage 2	-2 166	2 166	-	**-**	-3 886	3 886	-	**-**
Transfer from Stage 1 to Stage 3	-58	-	58	**-**	-86	-	86	**-**
Transfer from Stage 2 to Stage 3	-	-796	796	**-**	-	-1 249	1 249	**-**
Transfer from Stage 2 to Stage 1	1 355	-1 355	-	**-**	2 295	-2 295	-	**-**
Transfer from Stage 3 to Stage 2	-	211	-211	**-**	-	264	-264	**-**
Transfer from Stage 3 to Stage 1	7	-	-7	**-**	26	-	-26	**-**
Financial assets derecognised excl. write-offs	-5 760	-199	-196	**-6 155**	-9 400	-748	-283	**-10 431**
of which 'accounts that have closed in the period'	*-2 786*	*-96*	*-170*	***-3 051***	*-2 459*	*-74*	*-319*	***-2 851***
of which 'normal amortisations'	*-2 974*	*-103*	*-26*	***-3 103***	*-3 435*	*-170*	*37*	***-3 568***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	*-3 507*	*-504*	*-1*	***-4 012***
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-1 123	**-1 123**	-	-	-1 016	**-1 016**
New financial assets originated or purchased	4 645	-	-	**4 645**	7 047	-	-	**7 047**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	-61	-81	-75	**-217**	-389	-124	73	**-440**
Gross carrying amount at 31 December	**13 394**	**661**	**1 614**	**15 669**	**15 432**	**717**	**2 370**	**18 519**

	2025				2024			
Secured loans	**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**
Gross carrying amount at 1 January	**126 942**	**6 929**	**2 427**	**136 298**	**130 556**	**3 310**	**2 008**	**135 874**
Transfers:								
Transfer from Stage 1 to Stage 2	-15 645	15 645	-	**-**	-16 262	16 262	-	**-**
Transfer from Stage 1 to Stage 3	-688	-	688	**-**	-796	-	796	**-**
Transfer from Stage 2 to Stage 3	-	-3 243	3 243	**-**	-	-3 683	3 683	**-**
Transfer from Stage 2 to Stage 1	8 965	-8 965	-	**-**	7 842	-7 842	-	**-**
Transfer from Stage 3 to Stage 2	-	1 790	-1 790	**-**	-	1 748	-1 748	**-**
Transfer from Stage 3 to Stage 1	11	-	-11	**-**	10	-	-10	**-**
Financial assets derecognised excl. write-offs	-52 206	-3 372	-893	**-56 470**	-51 025	-2 414	-928	**-54 367**
of which 'accounts that have closed in the period'	*-30 437*	*-1 921*	*-443*	***-32 801***	*-29 699*	*-1 212*	*-468*	***-31 380***
of which 'normal amortisations'	*-21 769*	*-1 451*	*-450*	***-23 669***	*-21 326*	*-1 201*	*-460*	***-22 988***
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	-	-	-	**-**
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-917	**-917**	-	-	-785	**-785**
New financial assets originated or purchased	61 722	-	-	**61 722**	56 844	-	-	**56 844**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	119	-425	-573	**-879**	-227	-453	-589	**-1 268**
Gross carrying amount at 31 December	**129 221**	**8 359**	**2 174**	**139 754**	**126 942**	**6 929**	**2 427**	**136 298**

	2025				2024			
Commercial papers and bonds	**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**
Gross carrying amount at 1 January	**7 770**	**-**	**-**	**7 770**	**10 319**	**-**	**-**	**10 319**
Transfers:								
Transfer from Stage 1 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 1 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 3	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 2 to Stage 1	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 2	-	-	-	**-**	-	-	-	**-**
Transfer from Stage 3 to Stage 1	-	-	-	**-**	-	-	-	**-**
Financial assets derecognised excl. write-offs	-234 960	-	-	**-234 960**	-196 253	-	-	**-196 253**
of which 'accounts that have closed in the period'	-	-	-	**-**	-	-	-	**-**
of which 'normal amortisations'	-	-	-	**-**	-	-	-	**-**
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	*-234 960*	-	-	***-234 960***	*-196 253*	-	-	***-196 253***
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-	**-**	-	-	-	**-**
New financial assets originated or purchased	235 048	-	-	**235 048**	193 449	-	-	**193 449**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	257	-	-	**257**	255	-	-	**255**
Gross carrying amount at 31 December	**8 114**	**-**	**-**	**8 114**	**7 770**	**-**	**-**	**7 770**

	2025				2024			
Off balance exposure	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
Gross carrying amount at 1 January	**6 783**	**132**	**39**	**6 955**	**21 316**	**303**	**135**	**21 755**
Transfers:								
Transfer from Stage 1 to Stage 2	-739	739	-	**-**	-1 086	1 086	-	**-**
Transfer from Stage 1 to Stage 3	-	-	-	**-**	-105	-	105	**-**
Transfer from Stage 2 to Stage 3	-	-2	2	**-**	-	-63	63	**-**
Transfer from Stage 2 to Stage 1	154	-154	-	**-**	853	-853	-	**-**
Transfer from Stage 3 to Stage 2	-	-	-	**-**	-	30	-30	**-**
Transfer from Stage 3 to Stage 1	-	-	-	**-**	27	-	-27	**-**
Financial assets derecognised excl. write-offs	-1 870	-63	-25	**-1 958**	-17 820	-470	-149	**-18 439**
of which 'accounts that have closed in the period'	*-1 870*	*-63*	*-25*	***-1 958***	*-6 576*	*-154*	*-148*	***-6 879***
of which 'normal amortisations'	-	-	-	**-**	-	-	-	**-**
of which 'foreclosed'	-	-	-	**-**	-	-	-	**-**
of which 'sold'	-	-	-	**-**	*-11 244*	*-316*	*-1*	***-11 560***
of which 'change of perimeter'	-	-	-	**-**	-	-	-	**-**
Write-offs	-	-	-	**-**	-	-	-	**-**
New financial assets originated or purchased	1 149	-	-	**1 149**	3 118	-	-	**3 118**
Modification of contractual cash flows of financial assets	-	-	-	**-**	-	-	-	**-**
FX and other movements	91	210	-14	**286**	480	98	-57	**521**
Gross carrying amount at 31 December	**5 568**	**862**	**1**	**6 432**	**6 783**	**132**	**39**	**6 955**

Note 7 - Liquidity risk

Contractual cash flow at certain intervals of maturity presented in NOK.

All amounts in millions of NOK

2025	=< 1 months	1 - 3 months	3 - 12 months	1 - 5 years	> 5 years	With no specific maturity	Total
Cash and receivables on central banks	500	-	-	-	-	4 113	**4 613**
Deposits with and receivables on financial institutions	183	3 083	-	-	-	5 108	**8 374**
Loans to customers	5 041	6 990	39 412	102 498	25 727	114	**179 781**
Commercial papers and bonds	3 839	514	2 154	1 705	-	-	**8 211**
Financial derivatives	2	-45	98	73	-	-	**128**
Loans to subsidiaries and SPV's	16	5 966	132	3 722	-	-	**9 836**
Investments in subsidiaries	-	-	-	-	-	1 885	**1 885**
Other assets	348	941	2 288	3 675	78	2 047	**9 379**
Total cash from assets	**9 930**	**17 448**	**44 084**	**111 672**	**25 805**	**13 267**	**222 206**
Debt to credit institutions	3 013	11 855	7 228	-	-	3 783	**25 879**
Deposits from customers	17 503	210	552	-	-	81 201	**99 467**
Debt established by issuing securities	38	6 546	976	8 389	1 919	-	**17 868**
Financial derivatives	65	80	-68	339	-	-	**415**
Other liabilities	454	246	518	151	84	6 061	**7 515**
Subordinated loan capital	8	16	74	393	3 053	-	**3 545**
Senior non-preferred loans	58	117	524	17 696	-	-	**18 395**
Total cash from debt	**21 140**	**19 069**	**9 804**	**26 968**	**5 056**	**91 045**	**173 084**
Net liquidity risk	**-11 210**	**-1 621**	**34 280**	**84 703**	**20 749**	**-77 778**	**49 123**

All amounts in millions of NOK

2024	=< 1 months	1 - 3 months	3 - 12 months	1 - 5 years	> 5 years	With no specific maturity	Total
Cash and receivables on central banks	2 416	-	-	-	-	2 881	**5 297**
Deposits with and receivables on financial institutions	2 386	320	-	-	-	1 697	**4 402**
Loans to customers	5 308	7 225	40 268	103 567	27 008	321	**183 698**
Commercial papers and bonds	3 191	1 506	1 360	1 827	-	-	**7 884**
Financial derivatives	-	544	-	-	-	-	**544**
Loans to subsidiaries and SPV's	18	4 174	1 924	9 793	-	-	**15 910**
Investments in subsidiaries	-	-	-	-	-	1 880	**1 880**
Other assets	779	147	1 786	3 131	36	1 982	**7 862**
Total cash from assets	**14 099**	**13 915**	**45 338**	**118 320**	**27 045**	**8 762**	**227 478**
Debt to credit institutions	1 041	6 800	6 632	476	-	-	**14 949**
Deposits from customers	848	18 384	2 716	15	-	77 857	**99 820**
Debt established by issuing securities	34	6 995	7 104	12 852	-	-	**26 985**
Financial derivatives	-	60	-	-	-	-	**60**
Other liabilities	515	333	334	69	48	6 234	**7 533**
Subordinated loan capital	10	20	88	1 672	1 329	-	**3 119**
Senior non-preferred loans	63	125	565	17 878	0	-	**18 631**
Total cash from debt	**2 511**	**32 717**	**17 439**	**32 961**	**1 378**	**84 091**	**171 097**
Net liquidity risk	**11 588**	**-18 802**	**27 899**	**85 358**	**25 667**	**-75 329**	**56 381**

The Board of Santander Consumer Bank AS has decided limits for the liquidity risk to ensure the Bank has a solid liquidity position. The limits for liquidity risk are reviewed at least on a yearly basis. The Bank manages the liquidity position by matching maturities of the assets and the liabilities. The average duration of the asset side is low with a duration below two years. The liabilities side is financed by customer deposits, secured bonds, unsecured bonds and intragroup loans. Consignment is included in the financial statement line "Loans to customers".

Liquidity coverage ratio

Liquidity Coverage Ratio (LCR) measures the capability to meet obligations in the next 30 days by means of liquidity assets. It is defined as LCR = liquid assets / net liquidity outflows. The minimum LCR level (CRD IV) is 100% for SEK, DKK and EUR, and 50% for NOK. With a stable basis of High Quality Liquid Assets, the Bank fulfills the minimum LCR requirements.

Liquidity Coverage Ratio (LCR) %	2025	2024
Liquidity Coverage Ratio (LCR) Total	155%	211%
Liquidity Coverage Ratio (LCR) NOK	92%	309%
Liquidity Coverage Ratio (LCR) SEK	124%	226%
Liquidity Coverage Ratio (LCR) DKK	177%	149%
Liquidity Coverage Ratio (LCR) EUR	185%	135%

Note 8 - Interest rate risk

The tables show the interest rate risk. Changes in market interest rates will affect our assets and debt by the timing displayed below due to fixed interest rate contracts. A change in market interest rate will affect our short term positions immediately, but our long term positions later.

Santander Consumer Bank AS

Table 1: Repricing gap

The table below shows the repricing gap within a specific time period, where repricing means the potential to receive a new interest rate. The net repricing gap is calculated by subtracting the total amount of assets for each time bucket. A positive gap indicates that more assets than liabilities will reprice in that time bucket. Conversely, a negative gap suggests that liabilities will reprice more than assets.

All amounts in millions of NOK	< 1	1 - 3	3 - 12	1 - 5	> 5	
2025	**months**	**months**	**months**	**years**	**years**	**Total**
NOK	-5 577	22 570	2 932	4 262	-97	**24 090**
EUR	-4 228	-1 799	-	3 551	-	**-2 476**
SEK	-19 792	22 820	-379	-1 697	-805	**147**
DKK	7 648	-1 224	-5 676	910	-892	**766**

	< 1	1 - 3	3 - 12	1 - 5	> 5	
2024	**months**	**months**	**months**	**years**	**years**	**Total**
NOK	-1 825	23 847	2 312	1 728	-720	**25 342**
EUR	-423	59	-531	-472	-	**-1 367**
SEK	-16 018	22 198	-2 286	-2 144	-973	**777**
DKK	16 012	-6 517	-5 963	-1 239	-2 066	**227**

Table 2: Interest rate sensitivity on net interest income (NII)

The table below shows the sensitivity of the Bank's net interest income over a 12-month window based on one percentage point changes in all interest rates.

All amounts in millions of NOK	2025	2024
NOK	-133	-182
EUR	-56	-7
SEK	-22	-7
DKK	-6	-22

Table 3: Interest rate sensitivity on economic value of equity (EVE)

The table below shows the sensitivity in market value for all balance sheet items and off-balance sheet items, based on one percentage point changes in all interest rates.

All amounts in millions of NOK	2025	2024
NOK	-178	-174
EUR	-33	-21
SEK	-8	-51
DKK	-75	-77

Note 9 - Capital adequacy

All amounts in millions of NOK

Balance sheet equity	2025	2024
Paid in equity	10 618	10 618
Share premium	1 926	1 926
Other equity	9 577	10 943
Tier 1 Capital	2 750	2 753
Other reserves	-70	-63
Total Equity	**24 801**	**26 177**

Common Equity Tier 1 Capital		
(-) Profit not eligible as capital	-2 100	-1 800
Cash-flow hedge adjustment	-15	7
IRB Expected Loss - Reserves	-705	-394
Goodwill	-450	-447
Other intangible assets	-209	-118
Adjustment Prudent Valuation (AVA)	-0	-1
Insufficient coverage for NPE	-13	-27
Securitisation	-240	-
Tier 1 Capital	-2 750	-2 753
Total common Equity Tier 1 Capital	**18 320**	**20 644**

Tier 1 Capital		
Paid in Tier 1 capital instruments	2 750	2 753
Total Tier 1 Capital	**21 070**	**23 397**

Total Capital		
Paid up subordinated loans	-	2 544
Subordinated loans not eligible	2 642	-240
Total Capital	**23 712**	**25 702**

Risk exposure on Standard Approach		
Regional governments or local authorities	44	41
Institutions	1 339	867
Corporates	9 074	9 256
Retail Standard Approach	44 521	45 569
Exposures in default SA	2 893	3 166
Covered bonds	428	287
Other Exposures	19 242	24 303
Total Risk exposure amount on Standard Approach	**77 542**	**83 489**

Risk exposure on Internal Rating Based Approach	2025	2024
Retail Other	31 426	31 213
Total Risk exposure amount on Internal Rating Based Approach	**31 426**	**31 213**
Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	**108 968**	**114 701**
Standard approach	8 208	9 453
Risk exposure amount for operational risk	**8 208**	**9 453**
Standardised method	90	-
Risk exposure amount for credit valuation adjustment	**90**	**-**
Risk exposure amount for securitisation position	1 830	-
Risk exposure amount for securitisation position	**1 830**	**-**
Total risk exposure amount	**119 096**	**124 154**
Total exposure for Leverage Ratio		
Derivatives: Add-on under SA -CCR	432	1 046
Off-balance sheet items with 10% CCF	673	289
Off-balance sheet items with 20% CCF	-	688
Off-balance sheet items with 40% CCF	1 486	-
Off-balance sheet items with 50% CCF	-	69
Adjusted On balance sheet exposure	194 724	195 634
Total exposure for Leverage Ratio	**197 315**	**197 726**
Minimum Regulatory Capital		
Minimum Core Equity	4,50%	4,50%
Pillar 2 Requirement	1,05%	1,35%
Pillar 2 Guidance	1,00%	1,50%
Countercyclical Buffer (combined)	2,04%	1,94%
Conservation Buffer	2,50%	2,50%
Systemic Risk Buffer (combined)	1,38%	1,29%
Minimum Regulatory Capital ratio (CET1)	**12,47%**	**13,08%**
Minimum Regulatory Capital		
Minimum Core Equity	5 359	5 587
Pillar 2 Requirement	1 251	1 676
Pillar 2 Guidance	1 191	1 862
Countercyclical Buffer (combined)	2 435	2 408
Conservation Buffer	2 977	3 104
Systemic Risk Buffer (combined)	1 640	1 596
Minimum Regulatory Capital amount	**14 854**	**16 234**
Surplus of Core Equity Tier 1 capital	3 466	4 411

	2025	2024
Common equity tier 1 capital ratio	**15,38%**	**16,63%**
CET1 regulatory requirements	12,47%	13,08%
Tier 1 capital ratio	**17,69%**	**18,85%**
Tier 1 regulatory requirements	14,32%	15,03%
Total capital ratio	**19,91%**	**20,70%**
Total capital regulatory requirements	16,79%	17,63%
Leverage ratio	**10,68%**	**11,83%**
LR regulatory requirements	3,00%	3,00%

Following the implementation of CRR III, certain off-balance sheet items were reallocated to the 40% credit conversation factor (CCF) bucket in the leverage ratio exposure measure (previously included in the 20% and 50% CCF buckets).

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 10 - Segment information

All amounts in millions of NOK

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 is based on the internal financial reporting as it is reported to the Bank management. The Bank 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 Bank's governance model and the Bank'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 Bank's governance model. All the Bank's trade activities are divided into the reported segments with corresponding balances, income and expenses. Deficit liquidity from the segments is funded by the Bank treasury at market conditions. Surplus liquidity is transferred to the Bank 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 Bank's central functions and staff are charged segments based on an allocation agreement.

Product segmentation per country (gross lending before expected losses)

2025

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	2 191	49 231	10 181	1	**61 604**
Sweden	7 185	29 011	16 863	932	**53 990**
Denmark	6 293	29 492	4 976	2 478	**43 239**
Total	**15 669**	**107 734**	**32 019**	**3 410**	**158 833**

2024

	Unsecured loans	Secured loans	Finance leases	Operating leases	Total
Norway	2 729	46 801	10 888	-	**60 417**
Sweden	8 677	24 934	18 908	-	**52 520**
Denmark	7 113	30 225	4 542	2 535	**44 415**
Total	**18 519**	**101 960**	**34 338**	**2 535**	**157 352**

Profit and Loss per Country	2025				
	Norway	Sweden	Denmark	Eliminations	Total Bank
Total interest income	5 628	3 133	2 818	-739	**10 840**
Total interest expenses	-2 851	-1 479	-868	739	**-4 459**
Net interest income	**2 777**	**1 654**	**1 950**	**-**	**6 381**
Fee and commission income	229	104	191	-	**524**
Fee and commission expenses	-97	-83	-220	-	**-401**
Value change and gain/loss on foreign exchange and securities	41	13	-43	-	**11**
Other operating income	47	55	500	-	**602**
Other operating expenses	-60	-64	-597	-	**-722**
Gross margin	**2 937**	**1 679**	**1 780**	**-**	**6 395**
Salaries and personnel expenses	-445	-438	-360	-	**-1 243**
Administrative expenses	-373	-271	-219	-	**-863**
Depreciation and amortisation	-91	-99	-77	-	**-267**
Net operating income before impairment losses on loans	**2 027**	**870**	**1 125**	**-**	**4 022**
Other income and costs	-159	60	-194	-	**-293**
Impairment losses on loan, guarantees etc.	-220	-433	-330	-	**-983**
Profit before tax	**1 648**	**497**	**601**	**-**	**2 746**
Income tax expense	-320	-111	-144	-	**-575**
Profit after tax	**1 328**	**387**	**457**	**-**	**2 172**

Profit and Loss per Country	2024				
	Norway	Sweden	Denmark	Eliminations	Total Bank
Total interest income	6 189	4 049	3 198	-842	**12 594**
Total interest expenses	-3 408	-2 242	-1 235	842	**-6 043**
Net interest income	**2 781**	**1 807**	**1 962**	**-**	**6 551**
Fee and commission income	290	188	150	-	**627**
Fee and commission expenses	-181	-63	-218	-	**-462**
Value change and gain/loss on foreign exchange and securities	6	28	35	-	**70**
Other operating income	64	74	348	-	**486**
Other operating expenses	-67	-38	-379	-	**-485**
Gross margin	**2 892**	**1 997**	**1 898**	**-**	**6 788**
Salaries and personnel expenses	-542	-447	-349	-	**-1 337**
Administrative expenses	-458	-352	-281	-	**-1 090**
Depreciation and amortisation	-123	-102	-66	-	**-291**
Net operating income before impairment losses on loans	**1 769**	**1 097**	**1 203**	**-**	**4 069**
Other income and costs	-438	-245	18	-	**-665**
Impairment losses on loan, guarantees etc.	-223	-423	-468	-	**-1 114**
Profit before tax	**1 108**	**430**	**753**	**-**	**2 291**
Income tax expense	-213	-74	-163	-	**-450**
Profit after tax	**895**	**355**	**590**	**-**	**1 840**

Balance Sheet per Country	2025				
	Norway	Sweden	Denmark	Eliminations	Total Bank
Cash and receivables on central banks	579	4 034	-	-	**4 613**
Deposits with and receivables on financial institutions	3 681	2 747	1 940	-	**8 367**
Total gross loans to customers	61 603	53 059	40 761	0	**155 423**
Write-downs	-964	-1 080	-1 457	-	**-3 501**
Commercial papers and bonds	2 406	5 707	-0	-	**8 113**
Financial derivatives	111	-	3	-	**114**
Investments in subsidiaries	1 885	-	-	-	**1 885**
Other assets	35 724	3 332	11 112	-31 810	**18 358**
Total assets	**105 026**	**67 799**	**52 358**	**-31 810**	**193 373**
Debt to credit institutions	14 940	39 621	2 781	-31 587	**25 755**
Deposits from customers	25 146	26 365	47 955	-	**99 467**
Debt established by issuing securities	15 902	-0	-	-	**15 902**
Financial derivatives	402	-	-	-	**402**
Other liabilities	23 871	2 092	1 304	-222	**27 045**
Equity	24 764	-280	317	0	**24 801**
Total liabilities and equity	**105 026**	**67 799**	**52 358**	**-31 810**	**193 373**

Balance Sheet per Country	2024				
	Norway	Sweden	Denmark	Eliminations	Total Bank
Cash and receivables on central banks	2 721	2 576	-	-	**5 297**
Deposits with and receivables on financial institutions	1 686	254	2 459	-	**4 400**
Total gross loans to customers	60 417	52 520	41 880	0	**154 817**
Write-downs	-1 150	-1 189	-1 530	-	**-3 870**
Commercial papers and bonds	3 648	3 034	1 087	-	**7 769**
Financial derivatives	233	307	5	-	**544**
Investments in subsidiaries	1 880	-	-	-	**1 880**
Other assets	36 989	2 176	6 893	-23 034	**23 023**
Total assets	**106 424**	**59 678**	**50 794**	**-23 034**	**193 861**
Debt to credit institutions	7 639	25 893	4 179	-22 880	**14 831**
Deposits from customers	28 868	25 890	45 062	-	**99 820**
Debt established by issuing securities	21 644	4 442	117	-	**26 204**
Financial derivatives	44	-	16	-	**60**
Other liabilities	21 933	3 774	1 217	-154	**26 770**
Equity	26 295	-322	203	-	**26 177**
Total liabilities and equity	**106 424**	**59 678**	**50 794**	**-23 034**	**193 861**

Note 11 - Net interest income

Amounts in millions of NOK

	2025	2024
Interest and similar income on loans to and receivables from credit institutions	144	196
Interest and similar income on loans to and receivables from customers	10 134	11 798
Interest and similar income on comm. paper, bonds and other securities	260	306
Interest and similar income on loans to subsidiaries, branches and SPVs	229	244
Other interest income and similar income	72	51
Total interest income	**10 840**	**12 594**
Interest and similar expenses on debt to credit institutions	-326	-775
Interest and similar expenses on deposits from and debt to customers	-2 811	-3 441
Interest and similar expenses on issued securities	-452	-563
Interest on subordinated loan capital	-113	-137
Interest on senior non-preferred loans	-734	-789
Other interest expenses and similar expenses	-23	-339
Total interest expense	**-4 459**	**-6 043**
Net interest income	**6 381**	**6 551**

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

To credit institutions	**2025**	**2024**
Interest expenses	-326	-775
Average loan	20 293	19 563
Average nominal interest rate	**1,60%**	**3,96 %**

To customers	**2025**	**2024**
Interest expenses	-2 811	-3 441
Average deposit	99 643	94 183
Average nominal interest rate	**2,82%**	**3,65 %**

To bondholders	**2025**	**2024**
Interest expenses	-452	-563
Average issued notes and bonds	21 053	28 523
Average nominal interest rate	**2,15%**	**1,97 %**

Subordinated loan capital	**2025**	**2024**
Interest expenses	-113	-137
Average subordinated loan capital	2 598	2 535
Average nominal interest rate	**4,34%**	**5,39 %**

Senior non-preferred loans	2025	2024
Interest expenses	-734	-789
Average senior non-preferred loan capital	16 785	16 363
Average nominal interest rate	**4,37%**	**4,82 %**

Total of tables above	2025	2024
Interest expenses	-4 435	-5 704
Loan	160 373	161 167
Average nominal interest rate	**2,77%**	**3,54 %**

Note 12 - Other operating income and expenses

Amounts in millions of NOK

	2025	2024
Operating lease income	521	333
Dividends from investments	5	0
Other	77	153
Total other operating income	**602**	**486**
Depreciation on operating lease assets	-376	-302
Fee to The Norwegian Banks' Guarantee Fund	-132	-94
Other	-214	-89
Total other operating expenses	**-722**	**-485**

Note 13 - Tax

All amounts in millions of NOK

Income tax	2025	2024
Tax payable	-462	-306
Adjustments in respect of prior years	42	84
Total current tax	**-420**	**-222**
Change in temporary differences	-149	-208
Adjustments in respect of prior years	-6	-20
Total change in deferred tax	**-154**	**-228**
Income tax expense	**-575**	**-450**

	2025	2024
Profit before tax	-2 746	-2 291
Estimated income tax at nominal tax rate 25%	-687	-573
Tax effects of:		
- Interest hybrid capital	59	55
- Other permanent differences	-31	19
Adjustments in respect of prior years*	84	48
Tax charge	**-575**	**-450**

The tax charge/credit relating to components of other comprehensive income is as follows:

2025	OCI before tax	Tax on OCI	OCI after tax
Actuarial assumption related to pension	13	3	10
Cash flow hedges	-29	-7	-22
Currency translation differences	16	4	12
Shares in VN Norge AS - value adjustment	6	-	6
Other comprehensive income	**7**	**0**	**7**
Tax payable		4	
Deferred tax		-4	
Tax in OCI		**0**	

Deferred tax in the balance sheet	2025	2024
Deferred tax assets/deferred taxes as at 1 January	2 652	2 419
Changes recognised in income statement	149	179
Changes recognised in OCI	5	-25
Currency adjustment	45	29
Adjustments in respect of prior years*	-	50
Net Deferred tax assets/deferred taxes at 31 December	**2 850**	**2 652**

Deferred taxes related to the following temporary differences	2025	2024
Fixed assets	10 806	10 235
Net pension commitments	3	10
Financial instruments	-44	10
Goodwill	440	429
Net other taxable temporary differences	193	-75
Total deferred tax position	**11 398**	**10 608**
Fixed assets	2 701	2 558
Net pension commitments	1	2
Financial instruments	-11	3
Goodwill	110	107
Net other taxable temporary differences	48	-19
Net Deferred tax assets/deferred taxes at 31 December	**2 850**	**2 652**

Tax effect of different tax rates in other countries:
The Bank has operations in Sweden and Denmark whose tax rates are different from that in Norway (25 percent). Taxes are paid in Norway, and later credited by amount paid in other countries.

Tax Payable in the balance sheet of MNOK 462 consist of tax payable for Norway

* The adjustment in respect of prior years relates to true-up adjustment of tax settlements.

Global Minimum Tax Pillar Two

The Global Minimum Tax Model Rules, known as Pillar Two and approved in 2021 by the OECD Inclusive Framework, require multinational groups with revenues exceeding €750 million to be subject to a minimum tax rate of 15% on adjusted accounting profit, calculated on a jurisdiction-by-jurisdiction basis. The OECD has complemented these rules through the approval of administrative guidance and a document on transitional safe harbours applicable to fiscal years 2024 to 2026. In January 2026, the application of the transitional safe harbours was extended for an additional year, and new permanent safe harbours were approved with the aim of simplifying the application of the Model Rules and implementing the “side-by-side agreement” reached in June 2025 within the G7, which will apply from 2026 to multinational groups with a U.S. parent company.

In Norway, and the other jurisdictions Santander Consumer Bank AS operates in, the Pilar 2 model rules has been implemented from 1 January 2024. The transitional safe harbour rule has also been implemented. These safe harbours mean that the supplementary tax, whether at the level of the parent entity or in jurisdictions that have adopted a qualified domestic tax, is not payable provided that any of the following conditions are met: (i) the effective tax rate calculated based on country-by-country reporting data exceeds 15% in 2024 and 16% in 2025; (ii) the Group’s presence in a jurisdiction is not significant if below €10 million and profit before tax is below €1 million; or (iii) profit before tax is lower than the amount resulting from the sum of tangible fixed assets and employee expenses adjusted by a certain percentage that varies annually.

Grupo Banco Santander has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to the implementation of the Pillar 2 model rules.

Santander Consumer Bank AS has executed a calculation of the simplified effective tax rate (“ETR”) in accordance with the Pilar 2 method. In 2024 the ETR was above 15 % in all the Nordic countries, and the Group expect the ETR to be above 16 % in 2025 based on preliminary calculations. Thus, the transitional safe harbour rule applies.

Grupo Banco Santander does not expect any material exposure to Pilar 2 income tax in any Nordic jurisdictions.

Note 14 - Loans to customers

All amounts in millions of NOK

	2025	2024
Credit Card	219	617
Unsecured loans	15 450	17 902
Auto loans	139 754	136 298
- Instalment loans	*107 734*	*101 960*
- Finance leases	*32 019*	*34 338*
Total gross loans to customers	**155 423**	**154 817**
- Loan loss allowance - Stage 1	-639	-695
- Loan loss allowance - Stage 2	-521	-457
- Loan loss allowance - Stage 3	-2 340	-2 718
Total net loans to customers	**151 922**	**150 947**

Due to sale of Credit Card portfolio 31.12.24 remaining Credit Card balances no longer have an open credit line.

Note 15 - 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:

	2025	2024
Change in loss allowance - Unsecured loans	462	348
Change in loss allowance - Secured loans	-20	-201
Change in loss allowance - Off balance exposure	2	32
+ Total realised losses	-2 009	-1 784
- Recoveries on previously realised losses	397	267
- Gain on sold portfolios	186	226
Impairment losses on loan, guarantees etc.	**-983**	**-1 113**

Note 16 - Loans and impairment by main sectors

All amounts in millions of NOK

The following table shows the loans and impairment by main sectors.

2025	Gross carrying amount	Accumulated impairment	Net carrying amount
Private individuals	122 527	-2 995	**119 532**
Wholesale and retail trade	10 246	-124	**10 122**
Construction	7 820	-133	**7 687**
Administrative and support service activities	2 807	-71	**2 736**
Professional, scientific and technical activities	2 501	-22	**2 479**
Other services	2 353	-20	**2 333**
Transport and storage	1 712	-53	**1 659**
Manufacturing	1 519	-18	**1 501**
Real estate activities	830	-20	**810**
Information and communication	769	-9	**760**
Accommodation and food service activities	582	-12	**570**
Human health services and social work activities	426	-4	**422**
Governments	328	-6	**323**
Education	312	-4	**308**
Arts, entertainment and recreation	292	-6	**286**
Agriculture, forestry and fishing	275	-1	**273**
Water supply	60	-2	**58**
Electricity, gas, steam and air conditioning supply	36	-0	**36**
Other financial corporations	21	-0	**21**
Mining and quarrying	7	-0	**7**
Public administration and defence, compulsory social security	0	-0	**0**
Total	**155 423**	**-3 501**	**151 922**

2024	Gross carrying amount	Accumulated impairment	Net carrying amount
Private individuals	121 224	-3 422	**117 802**
Wholesale and retail trade	13 433	-114	**13 319**
Construction	7 720	-125	**7 595**
Administrative and support service activities	2 789	-60	**2 729**
Professional, scientific and technical activities	2 173	-24	**2 149**
Transport and storage	1 861	-49	**1 812**
Manufacturing	1 404	-18	**1 386**
Real estate activities	751	-10	**740**
Information and communication	734	-8	**726**
Accommodation and food service activities	608	-14	**594**
Other services	378	-6	**372**
Human health services and social work activities	420	-4	**416**
Governments	329	-2	**327**
Education	304	-4	**300**
Arts, entertainment and recreation	299	-7	**292**
Agriculture, forestry and fishing	239	-1	**237**
Water supply	80	-1	**78**
Electricity, gas, steam and air conditioning supply	42	-0	**41**
Other financial corporations	22	-0	**22**
Mining and quarrying	8	-0	**8**
Public administration and defence, compulsory social security	1	-0	**1**
Total	**154 817**	**-3 870**	**150 947**

Note 17 - Classification of financial instruments

All amounts in millions of NOK

Classification of financial assets 31 December 2025	Financial assets at fair value through P&L	Financial assets at fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	4 613	4 613
Deposits with and receivables on financial institutions	-	-	8 367	8 367
Loans to customers	-	-	151 922	151 922
Commercial papers and bonds	-	-	8 113	8 113
Financial derivatives	91	23	-	114
Loans to subsidiaries and SPV's	-	-	9 645	9 645
Other ownership interests	-	3	-	3
Other financial assets	302	-	2 168	2 469
Total financial assets	**392**	**26**	**184 828**	**185 247**

Non-financial assets	8 126
Total assets	**193 373**

Classification of financial liabilities 31 December 2025	Financial liabilities at fair value through P&L	Financial liabilities at fair value through OCI	Amortised cost	Book value
Debt to credit institutions	-	-	25 755	25 755
Deposits from customers	-	-	99 467	99 467
Debt established by issuing securities	-	-	15 902	15 902
Financial derivatives	402	0	-	402
Other financial liabilities	22	-	699	721
Subordinated loan capital	-	-	2 647	2 647
Senior non-preferred loans	-	-	16 884	16 884
Total financial liabilities	**424**	**0**	**161 353**	**161 778**

Non-financial liabilities and equity	31 595
Total liabilities and equity	**193 373**

Classification of financial assets 31 December 2024	Financial assets at fair value through P&L	Financial assets at fair value through OCI	Amortised cost	Book value
Cash and receivables on central banks	-	-	5 297	5 297
Deposits with and receivables on financial institutions	-	-	4 400	4 400
Loans to customers	-	-	150 947	150 947
Commercial papers and bonds	-	-	7 769	7 769
Financial derivatives	544	-	-	544
Loans to subsidiaries and SPV's	-	-	15 514	15 514
Other ownership interests	-	9	-	9
Other financial assets	6	-	1 929	1 935
Total financial assets	**550**	**9**	**185 856**	**186 415**
			Non-financial assets	7 446
			Total assets	**193 861**

Classification of financial liabilities 31 December 2024	Financial liabilities at fair value through P&L	Financial liabilities at fair value through OCI	Amortised cost	Book value
Debt to credit institutions	-	-	14 831	14 831
Deposits from customers	-	-	99 820	99 820
Debt established by issuing securities	-	-	26 204	26 204
Financial derivatives	60	0	-	60
Other financial liabilities	522	-	840	1 362
Subordinated loan capital	-	-	2 549	2 549
Senior non-preferred loans	-	-	16 687	16 687
Total financial liabilities	**582**	**0**	**160 931**	**161 513**
			Non-financial liabilities and equity	32 348
			Total liabilities and equity	**193 861**

Note 18 - Issued securities

All amounts in millions of NOK

	2025	2024
Senior unsecured issued securities	14 771	26 204
Credit linked notes	1 131	-
Total issued securities	**15 902**	**26 204**

Changes in liability issued securities	Book value 1 January 2025	New issues/ repurchase	Monthly payments and at maturity	Changes in foreign fx rates	Book value 31 December 2025
Senior unsecured issued securities	26 204	2 591	-14 302	279	14 771
Credit linked notes	-	1 160	-47	19	1 131
Total issued securities	**26 204**	**3 751**	**-14 350**	**297**	**15 902**

Bonds					**Book value**
Issuer	**Net nominal value**	**Currency**	**Interest**	**Call date**	**31 December 2025**
Senior unsecured issued securities					
Santander Consumer Bank AS	500	SEK	Floating	2026-01-19	550
Santander Consumer Bank AS	500	EUR	Fixed	2026-04-14	5 921
Santander Consumer Bank AS	250	NOK	Floating	2026-11-05	252
Santander Consumer Bank AS	500	NOK	Floating	2027-08-31	502
Santander Consumer Bank AS	599	NOK	Floating	2028-09-18	601
Santander Consumer Bank AS	400	NOK	Floating	2026-09-18	401
Santander Consumer Bank AS	550	SEK	Floating	2027-01-18	605
Santander Consumer Bank AS	650	SEK	Floating	2027-03-18	712
Santander Consumer Bank AS	500	NOK	Floating	2027-01-12	506
Santander Consumer Bank AS	500	NOK	Floating	2027-05-31	887
Santander Consumer Bank AS	500	SEK	Floating	2029-08-27	548
Santander Consumer Bank AS	500	SEK	Floating	2027-09-10	548
Santander Consumer Bank AS	300	NOK	Floating	2027-11-05	302
Santander Consumer Bank AS	300	SEK	Floating	2027-09-10	329
Santander Consumer Bank AS	500	SEK	Floating	2028-01-17	550
Santander Consumer Bank AS	500	NOK	Floating	2028-02-11	503
Santander Consumer Bank AS	500	SEK	Floating	2028-01-17	551
Santander Consumer Bank AS	500	NOK	Floating	2028-08-28	502
Total issued bonds					**14 771**

Credit linked notes					**Book value**
Issuer	**Net nominal value**	**Currency**	**Interest**	**Call date**	**31 December 2025**
Santander Consumer Bank AS	1 160	NOK	Floating	2037-06-25	1 131
Total credit linked notes					**1 131**

The Bank has not had any defaults of principal or interest or other breaches with respect to its issued securities during the years ended 31 December 2025 and 31 December 2024.

Note 19 - Valuation Hierarchy

All amounts in millions of NOK

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 Bank has access to at that date. When available, the fair value of an instrument is measured using the quoted price in an active market for that instrument. If there is no quoted price in an active market, then the instruments fair value is measured using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

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

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

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

2025						
Financial instruments measured at fair value			**Quoted market price Level 1**	**Using observable inputs Level 2**	**With significant unobservable inputs Level 3**	**Total**
Financial assets						
Name	***Type***	***Notional***				
FX Swap EUR NOK	Cross Currency Swap	MM EUR 20	-	1	-	**1**
FX Swap EUR NOK	Cross Currency Swap	MM EUR 20	-	1	-	**1**
IR Swap NOK	Interest Rate Swap	MM NOK 500	-	11	-	**11**
IR Swap NOK	Interest Rate Swap	MM NOK 750	-	8	-	**8**
Total financial derivative assets			**-**	**22**	**-**	**22**
Name	***Type***					
VN Norge	Equity		-	3	-	**3**
Total other ownership interests			**-**	**3**	**-**	**3**
Total financial assets measured at fair value			**-**	**24**	**-**	**24**

Financial liabilities			Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Name	***Type***	***Notional***				
FX Swap DKK SEK	Cross Currency Swap	MM DKK 350	-	5	-	**5**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 400	-	7	-	**7**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 150	-	3	-	**3**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 350	-	11	-	**11**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	4	-	**4**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 500	-	11	-	**11**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	7	-	**7**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	6	-	**6**
FX Swap EUR DKK	Cross Currency Swap	MM EUR 67	-	1	-	**1**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 350	-	11	-	**11**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	4	-	**4**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 450	-	14	-	**14**
FX Swap DKK NOK	Cross Currency Swap	MM DKK 250	-	5	-	**5**
FX Swap EUR SEK	Cross Currency Swap	MM EUR 35	-	4	-	**4**
Total financial derivative liabilities			**-**	**91**	**-**	**91**
Total liabilities measured at fair value			**-**	**91**	**-**	**91**
Derivatives designated for hedge accounting - assets						
Name	***Type***	***Notional***				
Covered Bond MNOK 968	Interest Rate Swap	MM NOK 968	-	21	-	**21**
NOMA	Interest Rate Swap	MM DKK 601	-	2	-	**2**
SNP EUR MEUR 170	Cross Currency Swap	MM EUR 170	-	69	-	**69**
Total derivatives designated for hedging - assets**			**-**	**92**	**-**	**92**
Derivatives designated for hedge accounting - liabilities						
Name	***Type***	***Notional***				
SNP EUR MEUR 200	Cross Currency Swap	MM EUR 150	-	17	-	**17**
SNP EUR MEUR 330	Cross Currency Swap	MM EUR 330	-	294	-	**294**
Total derivatives designated for hedging - liabilities* **			**-**	**311**	**-**	**311**
Total derivatives designated for hedging - net***			**-**	**-219**	**-**	**-219**

* Government bonds are included in the balance sheet line "commercial papers and bonds". The balance sheet line also include B and C tranche bonds from the SPVs that are not booked at fair value. See note 18.

** Derivatives designated for hedge accounting that represent an asset, are included in the balance sheet line "Financial derivatives" on the asset side and in "Financial derivatives" on the liability side for derivatives that represent a liability for the entity.

*** If the value is positive, the position is a net asset. If the value is negative, it's a net liability

2024 Financial instruments measured at fair value			Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Financial assets						
Name	***Type***	***Notional***				
FX Swap DKK SEK	Cross Currency Swap	MM DKK 250	-	2	-	**2**
FX Swap DKK SEK	Cross Currency Swap	MM SEK 250	-	1	-	**1**
FX Swap DKK NOK	Cross Currency Swap	MM NOK 125	-	2	-	**2**
IR Swap DKK	Interest Rate Swap	MM DKK 500	-	2	-	**2**
IR Swap DKK	Interest Rate Swap	MM DKK 500	-	2	-	**2**
IR Swap NOK	Interest Rate Swap	MM NOK 1 500	-	15	-	**15**
Total financial derivative assets			**-**	**25**	**-**	**25**
Name	***Type***					
VN Norge	Equity		-	9	-	**9**
Total other ownership interests			**-**	**9**	**-**	**9**
Total financial assets measured at fair value			**-**	**33**	**-**	**33**

Financial liabilities			Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Name	***Type***	***Notional***				
FX Swap NOK SEK	Cross Currency Swap	MM NOK 500	-	3	-	**3**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	8	-	**8**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	2	-	**2**
FX Swap DKK SEK	Cross Currency Swap	MM DKK 200	-	4	-	**4**
FX Swap NOK SEK	Cross Currency Swap	MM NOK 200	-	4	-	**4**
Total financial derivative liabilities			**-**	**21**	**-**	**21**
Total liabilities measured at fair value			**-**	**21**	**-**	**21**
Derivatives designated for hedge accounting - assets						
Name	***Type***	***Notional***				
SV EMTN MEUR 350	Cross Currency Swap	MM EUR 350	-	307	-	**307**
SNP EUR MEUR 200	Cross Currency Swap	MM EUR 200	-	125	-	**125**
SNP EUR MEUR 170	Cross Currency Swap	MM EUR 170	-	88	-	**88**
Total derivatives designated for hedging - assets**			**-**	**520**	**-**	**520**

Derivatives designated for hedge accounting - liabilities			Quoted market price Level 1	Using observable inputs Level 2	With significant unobservable inputs Level 3	Total
Name	***Type***	***Notional***				
DK EMTN MEUR 150	Cross Currency Swap	MM EUR 150	**-**	16	**-**	**16**
SNP EUR MEUR 330	Cross Currency Swap	MM EUR 330	-	23	-	**23**
**Total derivatives designated for hedging - liabilities* ** **			**-**	**39**	**-**	**39**
Total derivatives designated for hedging - net* **			**-**	**480**	**-**	**480**

* Government bonds are included in the balance sheet line "commercial papers and bonds". The balance sheet line also include B and C tranche bonds from the SPVs that are not booked at fair value. See note 18.
** Derivatives designated for hedge accounting that represent an asset, are included in the balance sheet line "Financial derivatives" on the asset side and in "Financial derivatives" on the liability side for derivatives that represent a liability for the entity.

*** If the value is positive, the position is a net asset. If the value is negative, it's a net liability

Offsetting of financial assets and financial liabilities

The disclosure in the table below includes financial assets and financial liabilities that are subject to enforceable master netting arrangements or similar arrangements.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create for the parties to the agreement a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Bank or the counterparties or following other predetermined events. In addition, the Bank and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Bank receives and gives collateral in the form of cash and marketable securities in respect of the following transactions:
- derivatives
- sale-and-repurchase, and reverse sale-and-repurchase agreements

This collateral is subject to standard industry terms including, when appropriate, an ISDA credit support annex.

The gross amounts of financial assets and financial liabilities and their net amounts disclosed in the below tables have been measured in the statement of financial position on the following bases:
- derivative assets and liabilities – fair value
- assets and liabilities resulting from sale-and-repurchase agreements, reverse sale-and repurchase agreements – amortised cost

2025	Gross amounts	Amounts offset in the statement of financial position	Net amount presented in the financial statements	Related amounts not offset in the statement of financial position: Financial instruments	Related amounts not offset in the statement of financial position: Collateral	Net amount after possible netting
Financial assets						
Derivatives	114	-	114	-	22	92
Reverse repurchase arrangements	3 259	-	3 259	3 259	-	-
Financial liabilities						
Derivatives	402	-	402	-	302	101

2024	Gross amounts	Amounts offset in the statement of financial position	Net amount presented in the financial statements	Related amounts not offset in the statement of financial position: Financial instruments	Related amounts not offset in the statement of financial position: Collateral	Net amount after possible netting
Financial assets						
Derivatives	544	-	544	-	522	22
Reverse repurchase arrangements	2 703	-	2 703	2 703	-	-
Financial liabilities						
Derivatives	60	-	60	-	6	54

Note 20 - Hedging

All amounts in millions of NOK

Fair Value Hedge

Fair value hedges are used to protect the Bank against exposures to changes in the market prices of recognised fixed interest-notes issued in EUR. The Bank uses cross currency interest rate swaps and interest rate swaps that qualify as hedging instruments, and designates these to the hedge relationship at time of inception if all criteria's for hedge accounting are met. Changes in fair value of the hedging instruments are recognised in the income statement together with changes in the fair value of the hedged liability that are attributable to the hedged risk.

For the fair value hedges the Bank assesses whether the derivative designated in each hedging relationship is expected to be and has been highly effective in offsetting changes in fair value of the hedged item using the dollar offset method. This method is a quantitative method that consists of comparing the change in fair value or cash flows of the hedging instrument (including any counterparty credit risk) with the change in fair value of the hedged item attributable to the hedged risk. As counterparties credit risk is not hedged this is a source of ineffectiveness.

The fair values of derivatives designated as fair value hedges is as follows:

	2025			2024		
	Assets	Liabilities	Gains (losses) recognised in P&L	Assets	Liabilities	Gains (losses) recognised in P&L
Hedged item (Issued Bonds)	-	8 285	83	-	14 153	-414
Hedge instruments (Cross currency swaps)	217	-	-40	283	93	-69
Fair value hedge item adjustment	-	-	-	-	-119	-119
Nominal of hedging instruments	-	8 285	-	-	14 153	-
Net exposure over P&L			**43**			**-601**

	2025	2024
Inefficiency	Ineffectiveness recognised in P&L	Ineffectiveness recognised in P&L
Fair value hedging ineffectiveness	43	-601

Cash Flow Hedge

Cash flow hedging is applied for the exposure to variation in future interest payments due to exchange rate risk on issued notes in foreign currency (EUR). Cross currency swaps (NOK swapped to EUR) are used as hedging instruments and they are designated into hedge relationships at inception when all criteria's for hedge accounting are met.

Further, cash flow hedging is applied for the exposure of variation in future interest payments from issued floating rate-notes with floating EURIBOR-rate. Interest rate swaps (fixed interest swapped to floating) are used as hedging instruments and they are designated into hedge relationships at inception when all criteria's for hedge accounting are met.

The portion of the gain or loss in the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. Gains or losses on hedging instruments that have been accumulated in equity are recognised in profit or loss in the same period as interest expense from the hedged liability. The ineffective portion of the gain or loss on hedging instruments is recognised in profit or loss.

The Bank assesses whether the derivative designated in each hedging relationship is expected to be and has been highly effective in offsetting changes in cash flows of the hedged item (prospectively and retrospectively) using the hypothetical derivative method. This method assess hedge ineffectiveness by comparing the change in fair value of the actual derivative designated as the hedging instrument and the change in fair value of a "hypothetical derivative" that would result in perfect hedge effectiveness for the designated item. The hypothetical derivative would have terms that exactly match the critical terms of the hedged item with the lower of the two cumulative changes always appearing in Equity.

The fair values of derivatives designated as cash flow hedges are as follows:

	2025			2024		
	Assets	Liabilities	Amount recognised in OCI	Assets	Liabilities	Amount recognised in OCI
Hedged item (Bonds)	-	11 270	-	-	14 153	-
Hedge instruments (Cross currency interest rate swaps)	50	509	-13	475	184	-35
Hedge instruments (Interest rate swaps)	23	0	4	-	0	-
Nominal of hedging instruments	-	11 270	-	-	14 153	-
Net exposure over P&L			**-9**			**-35**

	2025	2024
Inefficiency	**Ineffectiveness recognised in P&L**	**Ineffectiveness recognised in P&L**
Cash flow hedging ineffectiveness	1	0

Periods when the cash flows are expected to occur and when they are expected to affect profit or loss;

	2025			2024		
	< 1 year	1-5 years	> 5 years	< 1 year	1-5 years	> 5 years
Cash inflows (assets)	-	-	-	-	-	-
Cash outflows (liabilities)	3 335	7 935	-	-	14 153	-
Net cash flows	**3 335**	**7 935**	**-**	**-**	**14 153**	**-**

Reclass from OCI to profit and loss:	2025	2024
Reclassified amount	-	-

	2025	2024
Total derivatives designated for hedging - net*	-219	480

* If the value is positive, the position is a net asset. If the value is negative, it's a net liability

Fair value hedge of shares in subsidiary

The Bank's shares in Santander Consumer Finance Oy are denominated in EUR, as the Bank's functional currency is NOK it is exposed for translation risks. The risk arises from the fluctuation in spot exchange rates between the functional currency of the subsidiary (EUR) and the Bank's functional currency (NOK), which causes the value of the shares to fluctuate when translating them to NOK.

Loans from external parties nominated in EUR is designated as hedging instruments and designated into the hedging relationship when all criteria's for hedge accounting are met. The Bank assesses whether the EUR nominated loans designated in each hedging relationship is expected to be and has been highly effective in offsetting changes in cash flows of the hedged item (prospectively and retrospectively) using the dollar offset method.

The fair values of derivatives designated as net investment hedges is as follows:

	2025			2024		
	Assets	Liabilities	Amount recognised in P&L	Assets	Liabilities	Amount recognised in P&L
Hedged item (Shares in SCF Oy)	1 373	-	-	1 368	-	75
Hedge instrument (EUR-loan)	-	-1 359	-	-	-1 354	-75
Net exposure over OCI			**-**			**-**

	2025	2024
Inefficiency	Ineffectiveness recognised in P&L	Ineffectiveness recognised in P&L
Net investment hedging ineffectiveness	-	-

Interest Rate Benchmark Reform: Amendments to IFRS 9; IAS 39 and IFRS 7

The Bank is closely monitoring the market and the output from the various industry working groups managing the transition to new benchmark interest rates. The Bank has established a project to manage the transition for any of its contracts that could be affected.

Interest rate swaps	Nominal amount	Average maturity
NIBOR NOK (3 month)	1 424	2027-01-24
CIBOR DKK (3 month)	1 561	2030-01-25

Cross currency swaps	Nominal amount	Average maturity
EURIBOR EUR (3 months) to CIBOR DKK (3 months)	2 012	2027-09-20
EURIBOR EUR (3 months) to STIBOR SEK (3 months)	6 273	2026-11-20
Total	**11 270**	

Note 21 - Financial instruments measured at amortised cost

The financial instruments in the Bank's balance sheet are primarily measured and booked to amortised cost. This applies to cash on hand, cash and receivables on central banks, deposits with and receivables on financial institutions, loans to customers, commercial papers and bonds, deposits from customers and debt established by issuing securities. Accounting for these items at amortised cost implies that the Bank intends to hold or issue the items to collect or pay the contractual cash flows, and adjust for impairment if relevant.

Differences between amortised cost and fair value of the items may be caused by a number of factors, such as different view on macro-economic perspectives, credit risk, market conditions, return requirements and varying access to accurate information. The below table shows estimated fair value of items carried at amortised cost.

Fair value is measured on the basis of the fair value hierarchy as described in note 19.

Cash on hand:
This item consist of cash on hand. Due to the short term nature of this item, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Cash and receivables on central banks:
This item consist of deposits with central banks. Due to the short term nature of this item, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Deposits with and receivables on financial institutions:
This item consists of deposits with financial institutions and reverse repurchase agreements. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Loans to customers:
The Bank's portfolio of loans to customers consists of the following main groups; credit cards, finance leases, instalment loans and unsecured loans. All loans in the portfolio are subject to continuous evaluation of whether an impairment or loan loss allowance should be booked for it. Interest rates for new business volume are assumed to be a fair representative of market rates. In order to estimate fair value of the portfolio, an adjustment has to be made for the difference between interest rates for new business volume and existing portfolio. The approach for estimation of fair value is based on a correlation model between the average nominal interest rates (TIN) (%) of the portfolio / evaluated portfolio and the average New Business TIN (%) of the last three months of the same portfolios. If the average TIN (%) of the portfolio differs from that of new business rate (average three months), fair value will be different from book value. When fair value has been identified following this rationale, it will be discounted to the present value of the moment in which the estimate is carried out.

Level in fair value hierarchy: Level 3

Commercial papers and bonds:
Quoted prices in active markets exist for HQLAs and the fair value is reported in level 1 for this group of financial instruments.

The Bank has also invested in issued securities by SPV's. These securities are a part of the SPVs' underlying structure for securitisation and issuance of ABS'. These notes are generally fixed rate notes, as the notes are generally very illiquid, it is difficult to find observable, representative market data, for that reason it is assumed that the book value is the best estimate for the fair value.

Level in fair value hierarchy: Level 1 for HQLAs and level 3 for investment in notes issued by SPV's.

Loans to subsidiaries and SPV's:Consists of loans to subsidiaries and SPV's. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Other financial assets:
This item consists of intragroup loans to non-financial corporations, accounts receivable and financial guarantees. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Debt to credit institutions:
This item consists of debt to financial institutions. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Deposits from customers:
Fair value is assessed to equal amortised cost, as the contractual maturity is short and the deposits are affected by changes in credit risk to a limited extent.

Level in fair value hierarchy: Level 3

Debt established by issuing securities:
The Bank has issued securities in both EUR, SEK, DKK and NOK. Issuances of bonds in SEK/EUR/NOK are done on traded markets and quoted market prices (average of bid/ask prices) for the securities are used as fair value (level 1).

Level in fair value hierarchy: Level 1 for securities with quoted market prices.

Other financial liabilities:
This item consists of lease liability, withheld taxes and accounts payable. Due to their short term nature, the fair value is assumed to equal the book value.

Level in fair value hierarchy: Level 3

Subordinated loan capital:
The Bank issues subordinated loan capital as a part of their funding. The loans are floating rate, and repriced quarterly based on a 3M STIBOR and NIBOR. The book value of the loans is considered to be a good estimate of the fair value, as the loans are floating rate with frequent repricings ensuring the debt is at market terms.

Level in fair value hierarchy: Level 3

Senior non-preferred loans:
The Bank issues Senior non-preferred loans as a part of their funding. The loans are floating rate, and repriced quarterly based on a 3M STIBOR and NIBOR. The book value of the loans is considered to be a good estimate of the fair value, as the loans are floating rate with frequent repricings, ensuring the debt is at market terms.

Level in fair value hierarchy: Level 3

All amounts in millions of NOK

		2025		2024	
Financial assets	**Fair value level**	**Book value**	**Fair value**	**Book value**	**Fair value**
Cash and receivables on central banks	Level 3	4 613	4 613	5 297	5 297
Deposits with and receivables on financial institutions	Level 3	8 367	8 367	4 400	4 400
Loans to customers	Level 3	151 922	169 016	150 947	153 133
Commercial papers and bonds	Level 1 and 3	8 113	8 114	7 769	7 788
Loans to subsidiaries and SPV's	Level 3	9 645	9 645	15 514	15 514
Other financial assets	Level 3	2 168	2 168	1 929	1 929
Total financial assets		**184 828**	**201 924**	**185 856**	**188 061**

		2025		2024	
Financial liabilities	**Fair value level**	**Book value**	**Fair value**	**Book value**	**Fair value**
Debt to credit institutions	Level 3	25 755	25 755	14 831	14 831
Deposits from customers	Level 3	99 467	99 467	99 820	99 820
Debt established by issuing securities	Level 1	15 902	16 173	26 204	25 640
Other financial liabilities	Level 3	699	699	840	840
Subordinated loan capital	Level 3	2 647	2 647	2 549	2 549
Senior non-preferred loans	Level 3	16 884	16 884	16 687	16 687
Total financial liabilities		**161 353**	**161 624**	**160 931**	**160 367**

Note 22 - Securitisation

The Bank securitises auto loan to customers by selling the loans to special purpose companies, which fund the purchase by issuing bonds with security in the assets. The portfolio of auto loans consists of financing of motor vehicles (including but not limited to cars, light commercial vehicles, motor homes and motorcycles) and the related collateral. For the reporting period ending 31.12.2025, the Bank has not sold any auto loan portfolios to a SPV. (See note 33 for a list of SPVs)

In accordance with IFRS 9, the sold assets are not derecognised from the Bank's balance sheet, as the Bank retains basically all the risks and rewards of the transferred assets. The risks are retained through the Bank's ownership in the most subordinated tranche of the issued notes. Through the priority of payments, these notes take on all the losses before the prioritised notes. The rewards are retained as the Bank receives the margin between car loan customer payments and payments to bondholders.

As the Bank continues to recognise the transferred assets in the balance sheet, a liability to transfer the future cash flows from the customers arises. The Bank therefore recognises a financial liability for the consideration received.

For the reporting period ending 31.12.2025, the Bank has not sold any auto loan portfolios to a SPV.

Note 23 - Fixed assets

All amounts in millions of NOK

2025	Buildings	Machines, fittings, equipment	Operating lease assets	Total
Acquisition cost at 1 January	**351**	**156**	**2 873**	**3 379**
Additions	164	29	2 043	**2 236**
Disposals	-	-47	-923	**-970**
Net foreign exchange differences on translation	3	3	-	**6**
Acquisition cost at 31 December	**518**	**141**	**3 993**	**4 651**
Accumulated depreciation and impairment at 1 January	**-227**	**-91**	**-346**	**-665**
Depreciation*	-48	-21	-381	**-450**
Disposals	-	39	136	**175**
Impairment	-	-	9	**9**
Net foreign exchange differences on translation	-1	-2	-	**-3**
Accumulated depreciation and impairment at 31 December	**-276**	**-75**	**-583**	**-933**
Net book value at 31 December	**242**	**66**	**3 410**	**3 718**

* Depreciation on operating lease assets is reported as "Other operating expenses" in the profit and loss statement.

Method of measurement	Acquisition cost	Acquisition cost	Acquisition cost
Depreciation method	Straight-line	Straight-line	Straight-line
Depreciation plan and useful life	3 – 10 years	1 – 10 years	1 - 10 years
Average useful life	5 years	3 years	3 years

As at 31 December 2025, Buildings includes right-of-use assets of 242 MM NOK related to leased office premises.

2024	Buildings	Machines, fittings, equipment	Operating lease assets	Total
Acquisition cost at 1 January	**393**	**116**	**1 689**	**2 198**
Additions	102	40	1 816	**1 959**
Disposals	-147	-2	-633	**-782**
Net foreign exchange differences on translation	3	1	-	**4**
Acquisition cost at 31 December	**351**	**156**	**2 873**	**3 379**
Accumulated depreciation and impairment at 1 January	**-296**	**-81**	**-120**	**-498**
Depreciation*	-64	-10	-321	**-396**
Disposals	136	1	74	**211**
Impairment	-	-	21	**21**
Net foreign exchange differences on translation	-3	-1	-	**-4**
Accumulated depreciation and impairment at 31 December	**-227**	**-91**	**-346**	**-665**
Net book value at 31 December	**123**	**64**	**2 526**	**2 714**

* Depreciation on operating lease assets is reported as "Other operating expenses" in the profit and loss statement.

Note 24 - Intangible assets

All amounts in millions of NOK

2025	Software and other intangible assets	Goodwill	Total
Acquisition cost at 1 January	**1 487**	**447**	**1 933**
Additions	240	-	**240**
Disposals	-660	-	**-660**
Net foreign exchange differences on translation	13	3	**16**
Acquisition cost at 31 December	**1 081**	**449**	**1 530**
Accumulated amortisation and impairment at 1 January	**-929**	**-**	**-929**
Amortisation	-230	-	**-230**
Disposals	604	-	**604**
Net foreign exchange differences on translation	-8	-	**-8**
Accumulated amortisation and impairment at 31 December	**-562**	**-**	**-562**
Net book value at 31 December	**519**	**449**	**968**

Method of measurement	Acquisition cost	Acquisition cost
Amortisation method	Straight-line	Goodwill is not amortised
Amortisation plan and useful life	3 – 5 years	-
Average useful life	3 years	-

The useful life regarding software is evaluated annually. Goodwill is related to the purchase of the portfolio from Eik Sparebank in 2007, the purchase of GE Money Oy in 2009 and GE Money Bank in 2014.

2024	Software and other intangible assets	Goodwill	Total
Acquisition cost at 1 January	**1 184**	**426**	**1 610**
Additions	291	-	**291**
Disposals	-1	-	**-1**
Net foreign exchange differences on translation	12	21	**33**
Acquisition cost at 31 December	**1 487**	**447**	**1 933**
Accumulated amortisation and impairment at 1 January	**-686**	**-**	**-686**
Amortisation	-237	-	**-237**
Net foreign exchange differences on translation	-6	-	**-6**
Accumulated amortisation and impairment at 31 December	**-929**	**-**	**-929**
Net book value at 31 December	**558**	**447**	**1 005**

Note 25 - Leasing

All amounts in millions of NOK

Finance leases (as lessor):
The Bank owns assets leased to customers under finance lease agreements. Finance lease agreements are reported as "loans to customers" in the balance sheet, and are valued at the present value of future cash flows.

	2025	2024
Gross investment in the lease:		
Due in less than 1 year	13 677	14 154
Due in 1 - 5 years	18 280	20 140
Due later than 5 years	62	44
Total gross investment in the lease	**32 019**	**34 338**
Present value of minimum lease payments receivable:		
Due in less than 1 year	13 025	13 399
Due in 1 - 5 years	15 836	17 175
Due later than 5 years	45	31
Total present value of minimum lease payments receivable	**28 906**	**30 605**
Unearned finance income	**3 113**	**3 733**

Operating leases (as lessor)

The Bank owns assets leased to customers under operating lease agreements. Operating lease agreements are reported as fixed assets in the balance sheet.

	2025	2024
Future minimum lease payments under non-cancellable operating leases		
Due in less than 1 year	772	480
Due in 1 - 5 years	2 850	2 055
Due later than 5 years	-	-
Total future minimum lease payments under non-cancellable operating leases	**3 622**	**2 535**

Finance leases (as lessee):
Right-of-use assets

The Bank leases several assets including buildings, machines and IT equipment. The average lease term is 3 years. If there is an option to extend the lease term of the right-of-use asset, the probability for extension has been calculated. This is the basis for lease term in the calculation.

2025	Buildings	Machines, fittings, equipment	Total
Cost at 1 January	**351**	**7**	**357**
Additions	164	-	**164**
Net foreign exchange differences on translation	3	-	**3**
Cost at 31 December	**518**	**7**	**524**
Accumulated depreciation at 1 January	**-227**	**-7**	**-234**
Charge for the year	-48	-	**-48**
Net foreign exchange differences on translation	-1	-	**-1**
Accumulated depreciation at 31 December	**-276**	**-7**	**-282**
Carrying amount at 31 December	**242**	**-**	**242**

2024	Buildings	Machines, fittings, equipment	Total
Cost at 1 January	**393**	**7**	**399**
Additions	102	-	**102**
Disposals	-147	-	**-147**
Net foreign exchange differences on translation	3	-	**3**
Cost at 31 December	**351**	**7**	**357**
Accumulated depreciation at 1 January	**-296**	**-7**	**-303**
Charge for the year	-64	-	**-64**
Disposals	136	-	**136**
Net foreign exchange differences on translation	-3	-	**-3**
Accumulated depreciation at 31 December	**-227**	**-7**	**-234**
Carrying amount at 31 December	**123**	**-**	**123**

	2025	2024
Amounts recognised in profit and loss		
Depreciation expenses relating to right-of-use assets	48	64
Interest expense on lease liabilities	7	3
Expense relating to short-term leases	24	22
Expense relating to leases of low value assets	3	2

At 31 December 2025, the Bank is committed to 24 MNOK in short-term leases.

Maturities for lease liabilities are presented in note 28.

Note 26 - Repossessed Assets

All amounts in millions of NOK

	2025	2024
Vehicles	9	6
Total repossessed assets	**9**	**6**

Note 27 - Changes in liabilities arising from financing activities

All amounts in millions of NOK

The tables below show a reconciliation of the opening and closing balances for liabilities arising from financing activities.

2025		Changes from financing	Changes in foreign	Changes in	Other	
Liability	**2024**	**cash flows**	**exchange rates**	**fair value**	**changes**	**2025**
Debt to credit institutions	**14 831**	15 932	-5 008	-	-	**25 755**
Debt established by issuing securities	**26 204**	-10 599	297	**-**	-	**15 902**
Subordinated loan capital	**2 549**	-1	98	-	-	**2 647**
Senior non-preferred loans	**16 687**	-5	202	-	-	**16 884**
Lease liability (IFRS16)	**127**	-45	166	-	-	**249**

2024		Changes from financing	Changes in foreign	Changes in	Other	
Liability	**2023**	**cash flows**	**exchange rates**	**fair value**	**changes**	**2024**
Debt to credit institutions	**24 296**	-5 895	-3 571	-	-	**14 831**
Debt established by issuing securities	**30 841**	-5 991	1 353	**-**	-	**26 204**
Subordinated loan capital	**2 521**	-0	29	-	-	**2 549**
Senior non-preferred loans	**16 038**	-4	653	-	-	**16 687**
Lease liability (IFRS16)	**98**	-62	91	-	-	**127**

Note 28 - Lease liabilities

All amounts in millions of NOK

Maturities of lease liabilities	2025	2024
Less than a year	37	39
From 1 year to 3 years	80	34
From 3 year to 5 years	72	35
More than 5 years	60	19
Total lease liabilities	**249**	**127**

The Bank does not face a significant liquidity risk with regard to its lease liabilities. Liquidity risk is monitored within the Bank's treasury function.

Note 29 - Pension expenses and provisions

All amounts in millions of NOK

In Norway, the Bank has a collective defined contribution pension scheme under the Occupational Pensions Act for all employees. In addition, employees can withdraw pension from the collectively agreed AFP scheme. This scheme only applies to employees in Norway and forms part of a collective agreement. The previous defined benefit pension schemes were terminated in 2017 and active members were transferred to the defined contribution pension scheme. The remaining defined benefit pension commitments to certain employees consist of executive pension schemes.

In Sweden, the Bank has a collectively agreed pension scheme for the banking sector, the BTP plan. The plan includes both defined benefit and defined contribution sections. Old-age, early retirement, disability and death benefits are provided under the BTP plan, which are funded via insurance with different insurance providers. Starting 1 July 2015, the results below include the former GE Money Bank pension schemes acquired in Sweden (BTP plan consistent with description above).

The defined benefit pension schemes expose the Bank to risks associated with longevity, inflation and salaries and also market risks on plan assets.

In Denmark, the Bank has defined contribution plans.

Pension expenses for defined benefit plans	**2025**	**2024**
Present value of year's pension earnings	-8	-6
Interest cost on accrued liability	-12	-11
Interest income on plan assets	12	14
Allowance for taxes	-2	-0
Net Pension expenses	**-9**	**-3**

Pension expenses for defined contribution plans	**2025**	**2024**
Total expenses	130	123

Pension liabilities in balance sheet	**2025**	**2024**
Pension funds at market value	420	379
Estimated pension liability	-329	-388
Effect of asset ceiling	-94	-
Net pension asset/liability	**-3**	**-10**

The movement in the defined benefit obligation and fair value of plan assets over the year is as follows:

2025	Present value of obligation	Fair value of plan assets	Net pension asset/liability
At 1 January	**-388**	**379**	**-10**
Current service cost	-8	-	**-8**
Interest expense / Income	-12	12	**-**
	-20	**12**	**-8**
Remeasurements:			
- Return on plan assets	-	-10	**-10**
- Gain/(Loss) from change in financial assumptions	89	-	**89**
- Gain/(Loss) from plan experience	1	-	**1**
	90	**-10**	**80**
Exchange rate differences	-24	24	**-0**
Contributions:			
- Employer	-	29	**29**
Payments from plans:			
- Benefit payments	14	-14	**-**
	-10	**39**	**28**
Before effects of asset ceiling	**-328**	**420**	**91**
- Change in asset ceiling			**-94**
At 31 December			**-2**

2024	Present value of obligation	Fair value of plan assets	Net pension asset/liability
At 1 January	**-269**	**332**	**63**
Current service cost	-6	-	**-6**
Interest expense / Income	-11	14	**3**
	-17	**14**	**-3**
Remeasurements:			
- Return on plan assets	-	14	**14**
- Gain/(Loss) from change in financial assumptions	-109	-	**-109**
- Gain/(Loss) from plan experience	-0	-	**-0**
	-109	**14**	**-96**
Exchange rate differences	-5	6	**1**
Contributions:			
- Employer	-	25	**25**
Payments from plans:			
- Benefit payments	12	-12	**-**
	7	**19**	**26**
Before effects of asset ceiling	**-388**	**379**	**-10**
- Change in asset ceiling			**-**
At 31 December			**-10**

The defined benefit obligation and plan assets are composed by country as follows:

	2025			2024		
	Norway	Sweden	Total	Norway	Sweden	Total
Present value of obligation	-3	-326	-329	-3	-385	**-388**
Fair value of plan assets	-	420	420	-	379	**379**
Effect of asset ceiling	-	-94	-94	-	-	**-**
Total	**-3**	**-**	**-3**	**-3**	**-6**	**-10**

The following assumptions have been used calculating future pensions:

	2025	2024
	Sweden	Sweden
Discount rate	4,00%	3,00%
Inflation	2,00%	2,00%
Salary growth rate	3,50%	3,50%
Pension growth rate	2,00%	2,00%
Rate of social security increases	3,00%	4,10%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65:

	2025	2024
	Sweden	Sweden
Retiring at the end of the reporting period:		
- Male	22	22
- Female	24	24
Retiring 20 years after the end of the reporting period:		
- Male	24	24
- Female	26	26

The Mortality table used for Sweden is DUS23 (White collar).

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Sweden	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1,00%	Decrease by 25,43%	Increase by 22,30%
Salary growth rate	1,00%	Increase by 0,96%	Decrease by 0,99%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the pension liability recognised within the statement of financial position.

The main defined benefit pension schemes in Sweden are funded via insurance policies. The insurance companies have placed the assets in consolidated portfolios of domestic and foreign interest bearing securities, shares, properties and other investment instruments. The defined benefit pension scheme in Norway is unfunded.

The Bank's expected contributions for defined benefit plans, including pension payments paid directly by the company and pension related taxes, for the next financial year amount to 28 219 TNOK.

The weighted average duration of the defined benefit obligation is 4 years in Norway and 24,7 years in Sweden.

Expected maturity of undiscounted pension benefit payments:

At 31 December 2025	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Between 5 - 10 years	Total
Pension benefit payments	15	9	28	55	**107**

Note 30 - Remuneration

All amounts in thousands of NOK

The principles governing the determination of remuneration, including the criteria for variable remuneration, are set out in the Bank's Remuneration Policy. The Board of Directors has established a remuneration committee as a subcommittee, which serves as a preparatory and advisory body to the Board in matters relating to the Bank's Remuneration Policy.

The Remuneration Policy applies to all employees of the Bank. Specific requirements apply to senior executives, employees whose responsibilities have a material impact on the Bank's risk profile ("Material Risk Takers"), and employees in independent control functions.

The objectives of the Remuneration Policy are to support the Bank's strategy for attracting, retaining, developing and rewarding employees who contribute to long-term shareholder value, and to promote a strong and sustainable performance culture. The Remuneration Policy aims to ensure that remuneration practices are credible, effective and fair, and that an appropriate balance is maintained between fixed and variable remuneration.

The Remuneration Policy further ensures that the remuneration structure promotes sound and effective risk management and does not encourage excessive risk-taking. In this context, a key objective is to ensure that risk-taking remains within the Bank's defined risk appetite and risk tolerance. The Remuneration Policy also ensures that total variable remuneration is compatible with the requirement to maintain a sound capital base and supports the Bank's ability to meet applicable capital and liquidity requirements at all times.

Members of the Executive Committee ("ExCo"), the Senior Management Team, and employees identified as Material Risk Takers are included in the Corporate Bonus Scheme ("CBS"). The CBS is determined on an annual basis by the Board of Directors of Banco Santander, S.A. Each participant in the scheme is assigned a base bonus level, which serves as the reference bonus for variable remuneration purposes.

Principles for Bonus Schemes
The deferred bonus scheme comprises four components:
1) Cash bonus: 25% paid immediately.
2) Share-based award: 25% delivered immediately in shares, subject to a one-year holding period.
3) Deferred cash bonus: 25% deferred over a four-year period, with 6.25% paid each year.
4) Deferred share-based award: 25% deferred over a four-year period, with 6.25% delivered each year, with each delivery subject to a one-year holding period.

Shares delivered under the bonus scheme consist of Banco Santander, S.A. shares.

Bonus results are determined based on a combination of the Bank's performance and individual performance assessments. Employees in independent control functions (Risk, Compliance & Internal Audit) are not assessed on financial performance as part of their individual objectives, in line with applicable regulatory requirements.

The Bank's bonus scorecard comprises both quantitative and qualitative elements. These assessments include metrics related to transformation, capital, sustainable profitability, performance versus market, franchise development, risk and compliance, and environmental, social and governance (ESG) factors.

For Material Risk Takers with a bonus outcome of EUR 20,000 or more, variable remuneration is subject to deferral and may be reduced or reclaimed through malus and clawback mechanisms in the event of, among other things, material risk management failures, misconduct, or significant restatement of financial results, in accordance with applicable regulatory requirements and the Bank's Remuneration Policy.

Granted options are not included in the remuneration arrangements for Material Risk Takers employed by the Bank.

Remuneration of members of the Board of Directors is subject to approval by the Bank's General Meeting.

Pension schemes
The Bank provides pension and insurance schemes to its employees. The schemes vary by country and are based on local legislation and, where applicable, collective agreements.

Norway

In Norway, the Bank offers defined contribution pension schemes as follows:

• A defined contribution of 7% on pensionable salary up to 7.1 (G), and 18% on pensionable salary between 7.1 (G) and 12 (G).

• For pensionable salary exceeding 12 (G), an additional contribution of 18% is paid through payroll.

** (G) = National Insurance basic amount, national level*

Sweden

In Sweden, pension arrangements are governed by collective agreements and comprise two schemes: BTP1 and BTP2. All new employees are enrolled in the BTP1 scheme.

BTP1

• 4% of salary up to 7.5 (IBB) – elective component

• 2.5% of salary up to 7.5 (IBB) – secure component

• 32% of salary between 7.5 and 30 (IBB)

BTP2

• 10% of salary up to 7.5 (IBB)

• 65% of salary between 7.5 and 20 (IBB)

• 32.5% of salary between 20 and 30 (IBB)

** (IBB) = National Income base amount*

Denmark

In Denmark, pension schemes are regulated by collective agreements. The employer contribution amounts to 11.65% of salary, while the employee contribution amounts to 5.25% of salary. Employees may elect to make additional voluntary contributions.

Notice period and severance pay for CEO:

• The CEO has a mutual six-month term of notice.

• In the event the notice of termination is given by the Company, the CEO shall be entitled to receive severance pay corresponding to 100% of the CEO's ordinary fixed salary at the date of termination, for 12 months following the expiry of the notice period.

• For the first six months of receiving severance pay, no deductions will be made for other remuneration or income.

• For the subsequent six months of receiving severance pay, deductions will be made from the Severance Pay, on a NOK by NOK basis, for remuneration or income (including, but not limited to, success fees, commissions, income from offices or assignments) that the CEO receives or earns.

• Severance pay will not be given if the CEO is the one to give notice.

Executive Committee (ExCo):

The tables below present the accrued salary, bonus, pension and other remuneration for the Chief Executive Officer (CEO) and members of the Executive Committee (ExCo).

	Salary	Bonus	Pension	Other benefits	Total 2025	Total 2024
Morten Helland, Chief Executive Officer	2 569	-	197	1 499	**4 265**	**690**
* Alexander Krupchenko, Chief Financial Control Officer	3 383	334	185	1 257	**5 158**	**5 074**
Anders Bruun-Olsen, Chief Financial Management Officer	2 283	167	177	339	**2 966**	**2 933**
Andres Diez, Chief Risk Officer	2 456	230	181	367	**3 234**	**3 141**
Tina Krogsrud Fjeld, Chief Compliance Officer	2 266	218	188	330	**3 002**	**2 997**
* Alfredo Granados Sanandres, Chief Technology & Operations Officer	1 496	435	161	2 019	**4 110**	**3 749**
Trond Brakken, Chief Commercial Officer Auto (from 01.02.2025)	2 068	373	181	623	**3 245**	**-**
Malin Werner Halvorsen, Chief Commercial Officer Consumer (from 01.02.2025)	2 038	90	186	285	**2 599**	**2 471**
Bjarte Leivestad, Chief People & Culture Officer (from 01.02.2025)	2 016	150	183	301	**2 652**	**-**
Steve Franklin, Chief Commercial Officer (until 31.01.2025)	550	217	29	66	**862**	**3 230**
Michael Hvidsten, Chief Executive Officer (until 30.11.2024)	-	-	-	-	**-**	**6 861**
Total	**21 125**	**2 214**	**1 669**	**7 086**	**32 093**	**31 146**

* Part or all Pension contribution provided in home country

Bonus shares (part of CBS program)	**Immediate delivery in 2025** *Number of shares accrued in 2024*	**Deferred delivery in the period 2026 - 2029** *Number of shares accrued in 2024*	**Total value of shares as at 31 December 2025** *Immediate and deferred delivery (accrued in 2024)*
Morten Helland, Chief Executive Officer	-	-	-
* Alexander Krupchenko, Chief Financial Control Officer	5 033	5 033	545
Anders Bruun-Olsen, Chief Financial Management Officer	1 395	1 395	151
Andres Diez, Chief Risk Officer	2 023	2 023	219
Tina Krogsrud Fjeld, Chief Compliance Officer	1 861	1 861	201
Alfredo Granados Sanandres, Chief Technology & Operations Officer	2 005	2 005	217
Trond Brakken, Chief Commercial Officer Auto (from 01.02.2025)	-	-	-
Malin Werner Halvorsen, Chief Commercial Officer Consumer (from 01.02.2025)	1 535	1 535	166
Bjarte Leivestad, Chief People & Culture Officer (from 01.02.2025)	-	-	-
Steve Franklin, Chief Commercial Officer (until 31.01.2025)	-	-	-
Michael Hvidsten, Chief Executive Officer (until 30.11.2024)	5 506	5 506	5 506
Total	**19 358**	**19 358**	**7 005**

* Immediate and deferred delivery is delivered on net wage principles and subject for tax equalisation

Defined share value		2025
Share value - Banco Santander (EUR)	The value of shares, in both immediate and deferred payment, is calculated in accordance with applicable regulations at EUR 4.576 per share.	5
Share value - Banco Santander (NOK)	The value of shares in NOK is calculated based on the exchange rate as at 31 December 2025, applied to the share value of EUR 4.576.	54

Board of Directors		2025	2024
Michael Hvidsten (from 25.02.2025)	Chair	-	-
Jørn Borchgrevink	Board Member	750	750
Anne Kvam	Board Member	630	580
Tone Bergsaker Strømsnes (until 24.02.2025)	Employee Representative	230	230
Bjørn Risbakk (from 25.02.2025)	Employee Representative	-	-
Henri Tapanainen (from 25.02.2025)	Employee Representative	-	-
Rolf Larsen (New role from 25.02.2025)	Observer	250	250
Irina Jungsin (from 25.02.2025)	Deputy Employee Representative	-	-
Arja Pynnönen (until 24.02.2025)	Deputy Employee Representative	28	25
Åsa Ravik	Deputy Employee Representative	25	25
Sara Norberg (until 24.02.2025)	Observer	25	25
Natalia Cazorla Gil	Board Member	-	-
Joaquin Caracuel Barbecho	Deputy Chair	-	-
Total		**1 938**	**1 885**

	2025		2024	
Employees by country as at 31 December	**Number of employees**	**Average FTE for the year**	**Number of employees**	**Average FTE for the year**
Norway	534	523	617	572
Sweden	292	286	327	319
Denmark	228	233	251	242
Total	**1 054**	**1 042**	**1 195**	**1 133**

All employees reported; permanent, temporary, full-time and part-time.

Note 31 - Ownership interests in group companies

All amounts in millions of NOK

Interests in consolidated entities

The Bank holds 100% of the shares in Santander Consumer Finance Oy. The subsidiary's address is Risto Rytin tie 33, 00570 Helsinki, Finland. The net investment in the subsidiary is subject to changes in foreign exchange rates. The investment is being hedged. See note 20 for further details.

	2025	2024
Number of shares held by the Bank	600 000	600 000
Net investment	1 885	1 880

Santander Consumer Finance Oy	2025	2024
Equity	5 782	5 409
Total assets	33 438	35 182
Profit for the year	236	351

Note 32 - Receivables and liabilities to related parties

All amounts in millions of NOK

Debt to related parties:	2025	Accrued Interest 2025	2024	Accrued Interest 2024
Santander Consumer Finance Oy	1 420	2	354	0
Santander Consumer Finance S.A.	20 493	56	14 394	83
Total	**21 914**	**59**	**14 747**	**83**

Balance sheet line: "Subordinated loan capital" - Bonds	2025	Accrued Interest 2025	2024	Accrued Interest 2024
Santander Consumer Finance S.A				
MNOK 500, maturity September 2027, 3 months NIBOR + 1.66%	-	-	500	2
MSEK 750, maturity December 2029, 3 months STIBOR + 2.08%	-	-	772	2
MSEK 750, maturity December 2030, 3 months STIBOR + 2.29%	-	-	772	1
MNOK 500, maturity June 2031, fixed rate 2.62%	500	1	500	1
MNOK 500, maturity June 2035, 3 months NIBOR + 1.63%	500	2	-	-
MSEK 750, maturity March 2035, 3 months STIBOR + 1.59%	821	2	-	-
MSEK 750, maturity June 2036, 3 months STIBOR + 1.51%	821	1	-	-
Total	**2 642**	**5**	**2 544**	**6**

Balance sheet line: "Senior non-preferred loans"	2025	Accrued Interest 2025	2024	Accrued Interest 2024
Santander Consumer Finance S.A				
MSEK 600, maturity April 2026, 3 months STIBOR + 1.04%	-	-	618	4
MNOK 650, maturity May 2026, 3 months NIBOR + 1.37%	-	-	650	5
MSEK 1 000, maturity August 2026, 3 months STIBOR + 1.50%	-	-	1 029	4
MSEK 1 000, maturity September 2026, 3 months STIBOR + 1.75%	-	-	1 029	1
MSEK 1 000, maturity November 2026, 3 months STIBOR + 2.18%	-	-	1 029	5
MEUR 500, maturity January 2027, fixed rate 4.51%	5 918	253	5 911	252
MEUR 500, maturity September 2028, fixed rate 4.87%	6 027	81	6 069	81
MSEK 600, maturity April 2028, 3 months STIBOR + 1.08%	657	4	-	-
MNOK 650, maturity May 2029, 3 months NIBOR + 1.14%	650	4	-	-
MSEK 1 000, maturity August 2029, 3 months STIBOR + 0.92%	1 095	3	-	-
MSEK 1 000, maturity September 2029, 3 months STIBOR + 0.90%	1 095	0	-	-
MSEK 1 000. maturity November 2027, 3 months STIBOR + 0.59%	1 095	3	-	-
Total	**16 535**	**348**	**16 335**	**352**

Receivables on related parties:	2025	Accrued Interest 2025	2024	Accrued Interest 2024
Balance sheet line: "Loans to subsidiaries and SPV's"				
Loan to subsidiary (Santander Consumer Finance Oy)	9 463	182	15 318	196
Balance sheet line: "Other financial assets"				
Loan to affiliated company (Santander Leasing AB)	1 980	12	1 678	10

In December 2023 Santander Consumer Bank AS and Santander Consumer Finance S.A. entered into an unfunded Risk Participation Agreement (RPA) which transfers the mezzanine risk of a 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 31.12.2025 the three unfunded Risk Participation Agreements (RPA) were DKK 8,9 billion and SEK 11,6 billion and DKK 5,7 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 33 - 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 2025, the presentation of the items in the note has changed. The presentation of prior period has been adjusted to be comparable to the current period.

The following transactions were carried out with related parties:

Profit and loss	2025	2024
Interest income	279	291
Interest expenses	-1 175	-2 015
Interest payments additional Tier 1 capital	-241	-215
Fee and commission expenses	-197	-167
Value change and gain/loss on foreign exchange and securities	-391	538
Administrative expenses	-111	-140
Net transactions	**-1 835**	**-1 708**

Assets	2025	2024
Deposits with and receivables on financial institutions	178	8
Financial derivatives	113	25
Loans to subsidiaries, branches and SPVs	9 645	15 514
Investments in subsidiaries	1 885	1 880
Other financial assets	2 315	1 708
Other assets	52	557
Total assets	**14 188**	**19 693**

Liabilities	2025	2024
Debt to credit institutions	21 972	14 506
Debt established by issuing securities	204	239
Financial derivatives	398	15
Other financial liabilities	-	866
Other liabilities	198	236
Subordinated loan capital	2 647	2 047
Senior non-preferred loans	16 774	17 003
Total liabilities	**42 194**	**34 913**

The Bank had transactions with the following related parties as at 31 December 2025:

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

Note 34 - Contingent liabilities & commitments and provisions

All amounts in millions of NOK

	2025	2024
Contingent liabilities*	129	137
Commitments (Granted undrawn credits)	10 311	10 394

* Contingent liabilities relates mainly to payment guarantees issued to customers.

Note 35 - Result over total assets

All amounts in millions of NOK

	2025	2024
Profit after tax (PAT)	2 172	1 840
Total assets (Assets)	193 373	193 861
PAT over Assets	**1,12%**	**0,95%**

Note 36 - Other administrative expenses

All amounts in thousands of NOK

Audit services and advisory services (without VAT)	**2025**	**2024**
Audit services	16 859	19 368
Other attestation services	5 136	3 015
Total	**21 995**	**22 383**

Lysaker February 24, 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

Henri Tapanainen
Employee Representantive

Bjørn Risbakk
Employee Representantive

Morten Johansson Helland
Chief Executive Officer

Santander

Santander

To the General Meeting of Santander Consumer Bank AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Santander Consumer Bank AS, which comprise:

- the financial statements of the parent company Santander Consumer Bank AS (the Company), which comprise the balance sheet as at 31 December 2025, the profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Santander Consumer Bank AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Santander Consumer Bank AS for 10 years from the election by the general meeting of the shareholders on 30 June 2016 for the accounting year 2016.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other event that qualify as new Key Audit Matters for our audit of the 2025 financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of loans to customers We focused on the valuation of loans to customers because the loans constitute a significant proportion of the value of assets on the balance sheet. Furthermore, the valuation of loans is based on the comprehensive accounting rules in IFRS 9 and the bank's processes include, among other things, a complex, model-based framework with elements that require management to use judgement. For loans where there are objective indications of impairment, management uses judgement to determine the value of the loans. The accounting rules, the framework, the volume of data, and the use of judgement increase the inherent risk of errors. Accounting principles 2.5.1 and notes 1, 2, 4, 5, 6, 14, 15 and 16 to the financial statements are relevant to the description of the model and how the value of loans is estimated.	We obtained an understanding of the processes and the model-based framework used by management to calculate the value of loans, including how loans are classified into stages. We discussed the impact of forward-looking macroeconomic information on the value of loans with management. For the part of loans where the value is calculated using a model, we assessed whether the model was in line with the accounting rules. We assessed and tested whether the bank's criteria for allocation into stages had been followed. We tested the completeness and accuracy of data inputs, and mathematical accuracy of calculations used in the model. Our tests included assessments of the reasonableness of estimates for probability of default and loss given default (PD and LGD). We assessed and challenged the reasonableness of significant assumptions with the bank’s management. For a sample of loans where there were objective indications of impairment, we gained an understanding of the assumptions used by management to determine the value of the loans. We then performed tests to assess the value of the loans. We obtained internal evidence that could support the value of the loans and of any collateral. The evidence and key judgements were discussed with those responsible in the bank. We assessed whether the information included in the relevant notes on the valuation of loans was in accordance with the accounting rules.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors’ report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors’ report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors’ report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors’ report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors’ report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors’ report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors’ report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 24 February 2026
PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant
(This document is signed electronically)

This document package contains:

- The original document
- Closing page (this page)

Electronic signatures are not visible but digitally integrated.