

Interim report 1 January – 31 March

2025

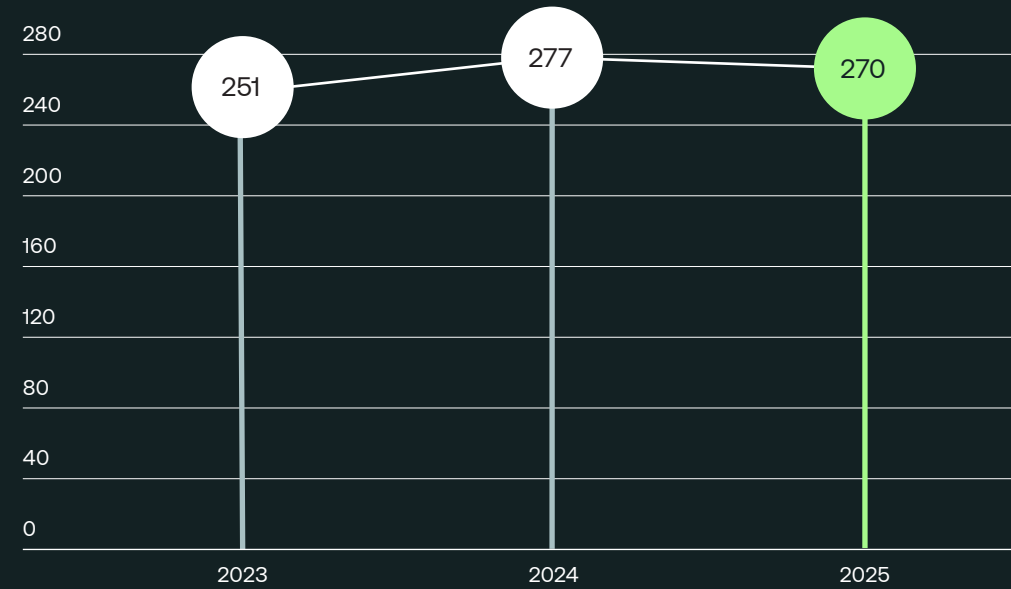


Ziklo The
Mobility
Bank

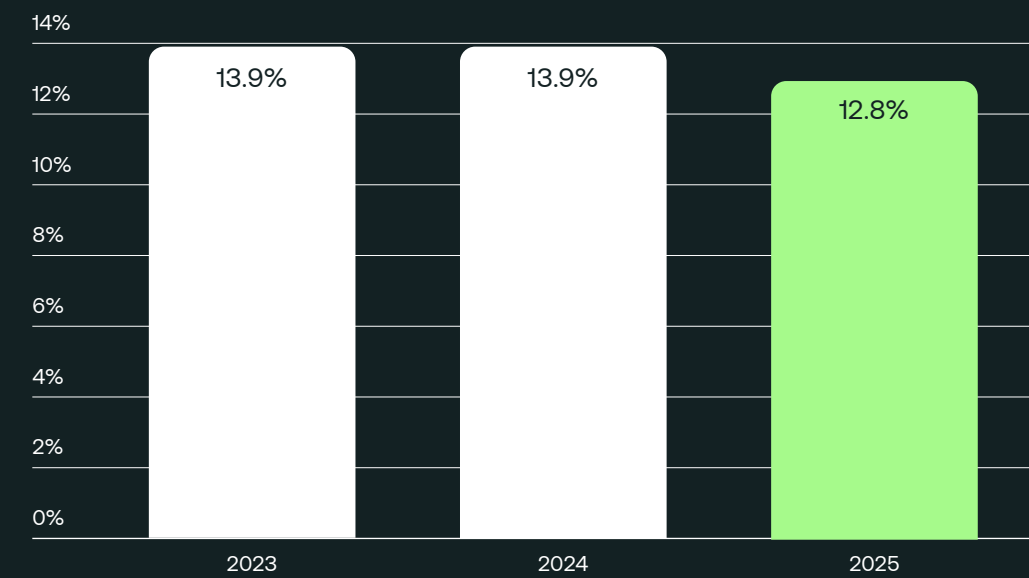
Summary

Jan–Mar

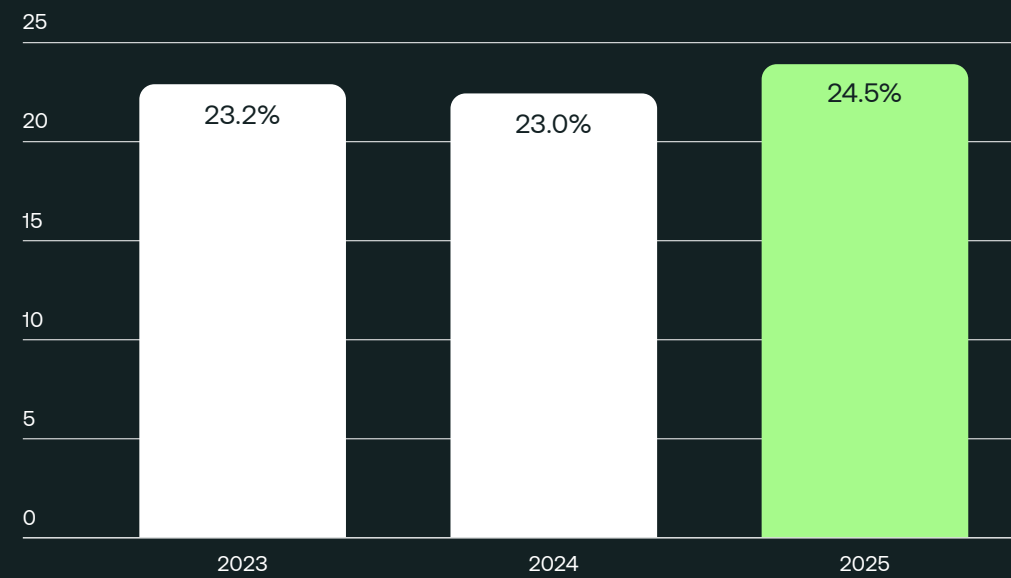
Operating profit, SEK million



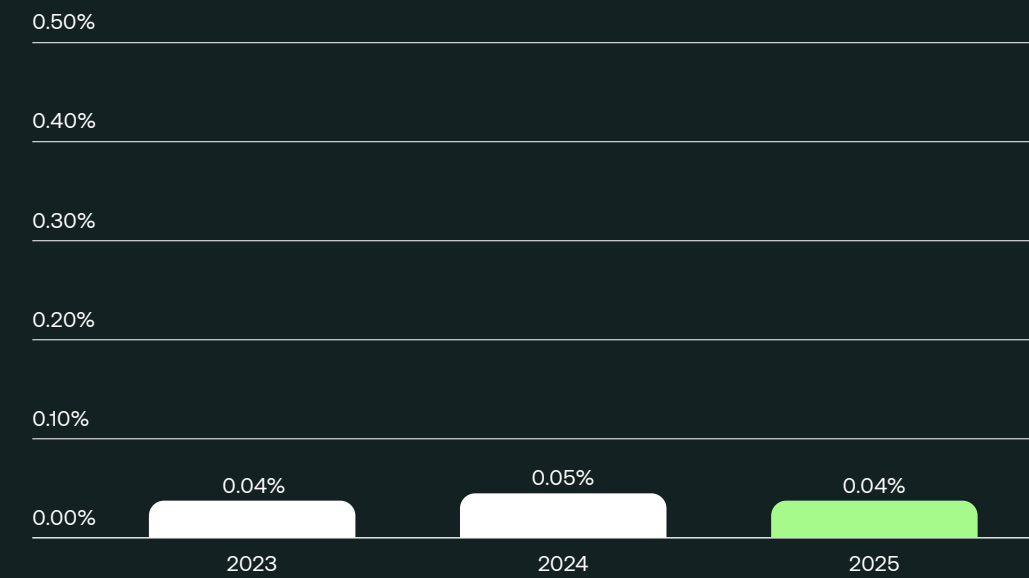
Return on equity



Common Equity Tier 1 capital ratio



Credit losses/lending



Introduction and financial statements

Jan–Mar 2025 in summary

Operating profit

SEK 270 million (277)

Return on equity

12.8% (13.9)

Lending as of 31 March

SEK 49.7 billion (42.8)

Credit losses / lending

0.04 % (0.05)

Common Equity Tier 1 capital ratio

24.5% (23.0)

Cost/Income ratio excluding residual value provision

0.38 (0.40)

Statement by the CEO

Following a first quarter with continued global uncertainty, we are able to declare that Ziklo Bank has once again delivered a stable profit. The bank’s operating profit came in at SEK 270 million (277), which is in line with the same period last year.

Our lending volumes are developing positively with an increase of SEK 0.6 billion during the quarter, which adds up to a total lending of SEK 49.7 billion – a record for the bank. We are pleased to be able to show continued growth in a challenging market, and the increase is distributed evenly between our leasing and lending products. Our cost ratio after residual value provisions is reduced to an excellent 0.38 (0.40). Among the bank’s segments, Cars stands out with profits clearly exceeding the first quarter of 2024, thanks in part to the effects of the Care by Volvo portfolio acquired by the bank before the new year. Business areas Fleet and Trucks both delivered weaker profits compared to the previous year, mainly due to higher provisions and lower net interest income.

After the end of the quarter, the financial turbulence strengthened in conjunction with the announcement of the new American tariffs on 2 April. The uncertainty among investors has created interest rate volatility and price corrections in the stock market, even though sentiments have improved significantly since President Trump’s declaration concerning the 90-day tariff postponement. While the unpredictability that has arisen in conjunction with the Trump administration’s assumption of office in January may have an influence on our customers’ investment decisions, we have not noted any direct effects in the Swedish automotive market’s statistics so far this year. New passenger car registrations increased by 6% to total 63,444 in the first quarter of the year. With a market share of 17.4%, Volvo Cars maintained good sales volumes while Polestar increased slightly to reach a market share of 2.3% as we begin to see the effects of several new models in the product range. HGVs of 16 tonnes and above had a somewhat slower start to the year and decreased by 1.8% with 1,206 heavy vehicle registrations with Volvo Trucks achieving a market share of 41.1%. Our brand-independent offering to companies with major vehicle fleets generates significant volumes for the bank, and the year began well with a number of new deals.

“We are pleased to be able to show continued growth in a challenging market”



Joel Graffman

CEO
Ziklo Bank AB

Ziklo Bank AB (publ), Co. Reg. 556069-0967, is obliged to publish this information under the Swedish Securities Market Act (SFS 2007:528). This report was submitted for publication on 07 May 2025.

Financial statements

Ownership/Operations

The bank was established in 1959 with 50% owned by the Swedish Volvo dealers through their holding company AB Volverkinvest, and 50% by Volvo Personvagnar AB.

As its primary task, Ziklo Bank offers financial and administrative services in the Swedish mobility and vehicle industry through direct sales and an extensive partner distribution network for the purpose of delivering market-leading solutions to partners and end customers alike.

Ziklo Bank is the parent company of a group with dormant subsidiaries. Under Chapter 7, section 6a of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, Ziklo Bank does not prepare consolidated accounts as activities in subsidiaries are negligible.

Trends in volume/lending

Lending volume reached SEK 49.7 billion compared to 42.8 billion in the previous year. Trucks accounted for SEK 6.4 billion (6.1) of lending, equivalent to 13% (14) of the total. Fleet’s share of lending totalled SEK 14.1 billion (12.1) corresponding to 28% (28) and the Volvo card’s share was 4% (5) or SEK 1.9 billion (1.9). The remainder – SEK 27.3 billion (22.7) – is attributable to passenger car financing in Cars business area, which corresponds to 55% (53) of lending.

Operating income, operating profit, the number of contracts and lending volumes for Ziklo Bank’s business areas are presented in Note 3.

Development of profits

The bank’s profit after credit losses was SEK 269.5 million (277.0), which is SEK 7.5 million or 3% lower year-over-year. Net interest income and net leasing was SEK 11.4 million lower than the previous year, due mainly to a deterioration in the financing margin. Revenues from service and repair agreements increased by SEK 23.9 million, mainly due to a greater volume of operating leases. Disposal gains from the Bank’s sale of returned cars related to operating leases generated a surplus of SEK 79.3 million, which is SEK 22.4 million lower than in the previous year. During the first quarter of 2025, booked changes of accumulated impairment charges in respect of residual value positions on operating leases assets increased by SEK 19.2 million, which is SEK 19.4 million higher compared to the previous year.

Credit risks and credit losses

Because the major part of credit risk is borne by individual Volvo dealers through recourse agreements, the credit risk for Ziklo Bank is very low.

Defaulted receivables are defined as receivables more than 90 days overdue or defaulted on for other reasons. Ziklo Bank’s defaulted credit card receivables totalled SEK 19.0 million (13.3) and for loans and leasing SEK 256.9 million (312.7), of which SEK 254.7 million (309.1) is covered by recourse. All loans and lease products in respect of vehicle financing are hedged by items. Loans subject to deferral totalled SEK 94.2 million (104.9).

Verified credit losses of SEK 4.5 million (4.0) relate mainly to the credit card business. Expected credit losses are calculated based on a prospective impairment model, where the calculation takes account of macroeconomic data, demographic variables and behavioural variables. Expected credit losses increased by SEK 1.0 million (7.0) during the quarter. Thus credit losses for the year totalled SEK 5.6 million (11.0). The provision for expected credit losses totals SEK 44.1 million (38.7).

Capital adequacy

Ziklo Bank calculates most of the credit risk on the basis of its internal ratings-based approach (IRB), while the remainder is calculated according to the standard method. The Swedish Financial Supervisory Authority has given Ziklo Bank permission to use modified PD models that meet the requirements of CRR (EU) 575/2013 as amended by (EU) 439/2022 and EBA/GL/2017/16, known simply as Basel IV. Because the bank’s new LGD models and the CF model are not yet approved by the Financial Supervisory Authority, the bank has chosen to correct the capital requirement calculation such that the requirement in relative terms reaches the previous level. This correction, known as an Article 3 mark-up, is used in the bank’s capital requirement calculation as of Q2, 2023. The Tier 1 ratio amounted to 24.5% (23.0) as of 31 March 2025 and the capital requirement was assessed internally to 14.4% (14.3) calculated on the basis of the methods and models used to calculate capital requirement within the framework of Pillar 1. The capital conservation buffer of 2.5% (2.5) of REA was SEK 671 million (689). The counter cyclical buffer value of 2.0% (2.0) of REA totalled SEK 537 million (551). The leverage ratio was 11.7% (13.0) as of 31 March 2025.

As of 2025, Ziklo Bank has chosen to exclude accrued earnings from capital base earnings on a quarterly basis. This means that profits generated during the year are not recognised in the capital base until determined in conjunction with the annual accounts. The decision is in line with a more conservative assessment of the composition of the capital base. Implementation of the new Basel IV regulations has affected Ziklo Bank’s capital requirement calculation. The transition to the new standardised approach for the capital requirement calculation for operational risk involves a reduction in the bank’s capital requirement for operational risk. As of 2025, the Bank has implemented a few voluntary changes due to the EU’s second banking package. In one such change, the bank now uses fair values as maturity in calculating the weight for risk in the corporate portfolio for financing products. The bank has also begun using underlying items as acceptable collateral. The changes have resulted in a lower risk-weighted amount for the bank’s primary corporate exposures. The bank’s total capital requirements are not currently affected by the new floor rules (output floor).

Disclosures are provided in compliance with Swedish Financial Supervisory Authority publication requirements FFFS 2014:12, FFFS 2010:7 and FFFS 2014:21.

Under its review and evaluation process, the Financial Supervisory Authority may decide on a specific capital base requirement and a gross leverage ratio requirement. The bank has not received an assessment from the FSA regarding specific Pillar 2 guidance.

Other significant information

The bank’s operations are continually exposed to a number of financial risks.

Liquidity risk is the risk that Ziklo Bank’s payment obligations cannot be met on maturity without significant increased costs in terms of the means of payment or, in the worst-case, cannot be met at all. To manage liquidity stress, Ziklo Bank maintains a liquidity reserve as well as agreed credit facilities that can be utilised at short notice.

Interest rate risk is the current and future risk that net interest income will decline as a result of unfavourable changes in the interest rate. The major part of the bank’s lending and all borrowing follows the short-term market interest rate, which entails a limited interest rate risk.

Currency risk is the risk of unfavourable changes in exchange rates. All of Ziklo Bank’s lending is in Swedish kronor. Any borrowing in foreign currency is hedged, which means the bank is not exposed to exchange rate fluctuations.

Rating

The bank’s international credit ratings from Moody’s Investors Service are as follows:

• Short-term financing:	P-2
• Long-term financing:	A3
• Outlook:	Stable

There was no change in the credit rating during the period. A detailed, up-to-date analysis from Moody’s can be found on our website, under ‘About us / Investor relations / Rating’.

Calendar:

4 June 2025	Annual General Meeting
26 August 2025	Interim Report January–June 2025
7 November 2025	Interim Report January–September 2025
5 February 2026	Year-end report 2025

Certificate

The interim report provides a true and fair view of the bank’s operations, position and financial performance, and describes the material risks and uncertainties relating to the bank.

Gothenburg, 7 May 2025
Joel Graffman CEO

The report will be available on our website Ziklo.com, under ‘About us / Investor relations / Financial reports’.

Should you have any questions, please call CEO Joel Graffman, +46 31-83 88 00

Review

The report has not been subject to a separate review by the bank’s auditors.

In the event of conflict in interpretation or differences between this interim report and the Swedish version, the latter will prevail.

Key ratios

	31/03/2025	31/03/2024	31/12/2024
Return on equity, %	12.77	13.90	11.78
Deposits / Lending, %	49.0	56.3	50.5
Profit / Risk-weighted assets, %	4.1	4.0	3.0
Total capital ratio, %	24.53	22.96	20.63
Common Equity Tier 1 capital ratio, %	24.53	22.96	20.63
Cost/Income ratio	0.43	0.40	0.47
Cost/Income ratio excluding residual value provision	0.38	0.40	0.43
Credit losses / Lending, %	0.04	0.05	0.06
Liquidity coverage ratio, %	251	259	242
Net Stable Funding Ratio (NSFR), %	122	119	120
Leverage ratio, %	11.7	13.0	11.9

Definitions for alternative key ratios and key ratios according to Swedish rules on capital adequacy can be found at:
<https://www.Ziklo.com/om-oss/investerarrelationer/finansiella-rapporter/>

Income statement, overview

Amounts in SEK thousand

	2025 Q1	2024 Q4	2024 Q1	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Interest income	282,201	316,424	348,126	282,201	348,126	1,357,096
Lease income	1,899,100	1,785,886	1,848,219	1,899,100	1,848,219	7,218,542
Interest expenses	-343,706	-387,072	-425,537	-343,706	-425,537	-1,675,910
Dividends received	-	-	13	-	13	86
Commission income	108,621	113,609	107,246	108,621	107,246	452,474
Commission expenses	-42,767	-87,103	-50,119	-42,767	-50,119	-227,360
Net result from financial transactions	2,598	18,001	1,438	2,598	1,438	-7,548
Other operating income, Note 4	124,464	128,971	122,144	124,464	122,144	516,083
Total operating income	2,030,509	1,888,717	1,951,529	2,030,509	1,951,529	7,633,462
General administrative expenses	-170,700	-215,884	-162,099	-170,700	-162,099	-713,034
Depreciation and impairments of tangible and intangible non-current assets, Note 5	-1,579,006	-1,493,813	-1,482,953	-1,579,006	-1,482,953	-5,868,984
Other operating expenses	-6,994	-6,196	-20,522	-6,994	-20,522	-62,780
Total operating expenses	-1,756,700	-1,715,893	-1,665,574	-1,756,700	-1,665,574	-6,644,798
Profit before credit losses	273,808	172,824	285,955	273,808	285,955	988,663
Credit losses, net, Note 6	-4,251	-5,715	-9,061	-4,251	-9,061	-24,650
Impairments/Reversals of financial fixed assets, net	-25	41	120	-25	120	662
Operating profit	269,532	167,150	277,014	269,532	277,014	964,676
Appropriations	-	-964,039	-	-	-	-964,039
Tax	-55,524	163,653	-57,065	-55,524	-57,065	-638
Profit	214,008	-633,236	219,949	214,008	219,949	-

Balance sheet highlights

Amounts in SEK thousand

	31/03/2025	31/03/2024	31/12/2024
Treasury bills eligible as collateral etc.	1,910,145	1,747,862	1,684,154
Lending to credit institutions	3,433,945	1,869,495	2,660,161
Loans and advances to the public	18,087,779	16,513,999	17,795,682
Bonds and other interest-bearing securities	2,239,713	2,243,202	2,419,068
Shares and participations in other companies	10,391	7,531	10,271
Shares and participations in associated companies	5,140	5,140	11,115
Shares and participations in Group companies	6,742	6,742	6,742
Intangible non-current assets	35,531	57,843	41,451
Tangible assets: inventory	2,765	2,957	2,450
Tangible assets: lease items	31,568,611	26,331,844	31,244,548
Tangible current assets	74,483	23,778	33,639
Other assets*	1,060,748	1,169,279	2,062,428
Prepaid expenses and accrued income	120,318	122,595	88,173
Total assets, Note 8	58,556,312	50,102,268	58,059,881
Liabilities to credit institutions	2,778,571	1,271,429	3,402,381
Deposits and borrowing from the public	24,320,116	24,117,384	24,779,095
Securities issued	19,640,363	13,674,439	18,441,029
Other liabilities*	1,508,028	1,364,818	1,500,558
Accrued expenses and deferred income	1,907,569	1,828,141	1,749,162
Total liabilities, Note 8	50,154,647	42,256,211	49,872,224
Untaxed reserves	6,661,700	5,697,661	6,661,700
Equity	1,739,966	2,148,396	1,525,957
Total liabilities and equity	58,556,312	50,102,268	58,059,881
*Of which derivative instruments with positive and negative market values			
Derivative instruments with positive market value	69,728	40,372	63,060
Derivative instruments with negative market value	-89,686	-55,578	-67,989



Change in equity

Amounts in SEK thousand

	Restricted equity			Non-restricted equity	Total equity
	Share capital	Statutory reserve	Development fund	Retained earnings	
Opening equity, 1 January 2024	400,000	20,000	15,568	1,492,879	1,928,447
Profit for the period after tax	-	-	-	219,949	219,949
Capitalisation of development expenditures	-	-	4,785	-4,785	-
Dissolution resulting from development expenditure depreciations and impairments for the year	-	-	-6,685	6,685	-
Total before transactions with shareholders	400,000	20,000	13,668	1,714,728	2,148,396
Dividend	-	-	-	-	-
Closing equity, 31 March 2024	400,000	20,000	13,668	1,714,728	2,148,396
Opening equity, 1 January 2024	400,000	20,000	15,568	1,492,879	1,928,447
Profit for the period after tax	-	-	-	-	-
Capitalisation of development expenditures	-	-	2,547	-2547	-
Dissolution resulting from development expenditure depreciations and impairments for the year	-	-	-8,014	8,014	-
Total before transactions with shareholders	400,000	20,000	10,101	1,498,346	1,928,447
Dividend	-	-	-	-402,490	-402,490
Closing equity, 31 December 2024	400,000	20,000	10,101	1,095,856	1,525,957
Opening equity, 1 January 2025	400,000	20,000	10,101	1,095,856	1,525,957
Profit for the period after tax	-	-	-	214,008	214,008
Capitalisation of development expenditures	-	-	-	-	-
Dissolution resulting from development expenditure depreciations and impairments for the year	-	-	-1,645	1,645	-
Total before transactions with shareholders	400,000	20,000	8,456	1,311,509	1,739,966
Dividend	-	-	-	-	-
Closing equity, 31 March 2025	400,000	20,000	8,456	1,311,509	1,739,966

Cash flow statement

Amounts in SEK thousand

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Operating profit	269,532	277,014	964,676
Adjustment for items not included in cash flow			
Unrealised portion of net result from financial transactions	2,655	1,717	-6,992
Depreciations, amortisation, impairments	1,579,006	1,482,953	5,869,020
Credit losses	4,251	9,060	24,649
Paid/refunded (-/+) tax	12,614	-10,927	-25,681
Changes to assets and liabilities in operating activities			
Treasury bills eligible as collateral	-225,991	83,130	146,838
Loans and advances to the public	-296,549	-147,887	-1,445,162
Disposal of tangible assets	1,942,671	1,642,741	6,392,651
Acquisition of tangible assets	-3,880,981	-3,357,722	-17,397,327
Bonds and other interest-bearing securities	179,355	-32,577	-208,444
Deposits and borrowing from the public	-458,980	-251,563	410,148
Liabilities to credit institutions	-623,810	-23,810	2,107,143
Other assets	901,597	-22,548	-810,089
Securities issued	1,199,334	199,392	4,965,982
Other liabilities	163,223	164,805	230,274
Cash flow from operating activities	767,929	13,778	1,217,686
Investing activities			
Capitalised development expenditures	-	-510	-2,547
Investments in shares and participations	-120	-913	-9,628
Disposal/redemption of shares and participations	5,975	3,118	3,118
Cash flow from investing activities	5,855	1,695	-9,057
Financing activities			
Dividends paid	-	-	-402,490
Cash flow from financing activities	-	-	-402,490
Cash flow for the period			
Cash and cash equivalents at beginning of year	2,660,161	1,854,022	1,854,022
Cash flow from operating activities	767,929	13,778	1,217,686
Cash flow from investing activities	5,855	1,695	-9,057
Cash flow from financing activities	-	-	-402,490
Cash and cash equivalents at end of period	3,433,945	1,869,495	2,660,161

Notes

NOTES

Unless otherwise specified, amounts are stated in SEK thousand.

NOTE 1. Accounting policies

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting. Ziklo Bank applies legally restricted IFRS, which means the interim report has been prepared in compliance with IFRS with the additions and exceptions set out in the Swedish Financial Reporting Board’s recommendation RFR 2 Accounting for Legal Entities; the stipulations and general recommendations of the Swedish Financial Supervisory Authority on annual reporting by credit institutions and securities companies (FFFS 2008:25) in compliance with the change regulations in FFFS 2009:11 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. No changes in the bank’s accounting policies as described in the Annual Report 2024 have taken place.

Future regulatory changes IFRS

IFRS 18 – Presentation and disclosures in financial statements

On 9 April 2024, the IASB published a new standard, IFRS 18 – Presentation and disclosures in financial statements, which replaces IAS 1 – Presentation of financial statements. Given that IFRS 18 is adopted by the EU, and that the effective date proposed by the IASB is not changed, the standard will be applied from the beginning of the 2027 financial year. IFRS 18 entails new requirements for presentation and disclosures in financial statements with a particular focus on the income statement and disclosures concerning management performance measures. The standard is not expected to entail any financial effects for the bank as IFRS 18 focuses on presentation and disclosures in the financial statements.

Other changes, IFRS

None of the other changes in accounting policies issued for application are considered to have any material impact on Ziklo bank’s financial reports, capital adequacy or major exposures, or any other applicable operating regulations.

NOTE 2. Judgements and estimates in the financial statements

Preparation of the financial statements in compliance with IFRS requires the bank’s management to make assessments, estimations and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenues, and expenses. These estimations and assumptions are based on historical experience and a number of other factors deemed reasonable under current circumstances. The outcomes of these estimates and assumptions are then used as the basis of the carrying amounts of assets and liabilities not otherwise clearly provided by other sources.

Primarily, the bank made the following critical assessments when applying significant accounting policies:

- Choice of method for calculating expected credit losses
- Whether the bank has assumed significant risks and benefits from the seller on acquisition of receivables and agreements

Actual outcomes may deviate from the estimations made in this report. Areas in which uncertainty about estimates may exist are:

- Estimations of expected residual values for lease objects
- The actual outcome of credit losses may deviate from the anticipated outcome

Estimates and assumptions are reviewed regularly. Changes in estimates are reported in the period during which a change is made if the change affects only that particular period, or in the period during which the change is made and future periods if the change affects both the current and future periods.



NOTE 3. Operating segments

The bank’s operations are divided into operating segments based on the business areas that the bank’s chief operating decision-maker monitors.

Operations are organised such that management monitors profit, returns and cash flows generated by the various services. Internal reporting is structured to allow management to monitor the performance of all services. It is on the basis of this reporting that the bank has identified the segments Cars, Trucks and Fleet.

All operating income derives from external customers and all of the bank’s operations take place in Sweden.

The tables below show segment reports on an aggregated level.

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Income statement			
Net interest income and net leasing*	285,276	296,691	1,137,159
Dividends received	-	13	86
Commission income	108,621	107,246	452,474
Commission expenses	-42,767	-50,119	-227,360
Net result from financial transactions	2,598	1,438	-7,548
Service, repair and tyre agreements	42,360	18,492	87,399
Disposals, operating leases	79,296	101,656	377,609
Other income	2,808	1,996	51,074
Operating income	478,190	477,413	1,870,892
Overhead expenses**	-183,832	-189,548	-801,956
Credit losses	-4,544	-3,993	-16,579
Credit risk provision, change	-1,049	-6,986	-11,314
Residual value reserve, change	-19,233	128	-76,367
Operating profit	269,532	277,014	964,676

*Including depreciation of lease items.

**Including depreciations of tangible and intangible non-current assets excluding depreciation and impairments of lease items.

Lending	31/03/2025	31/03/2024	31/12/2024
Car loans, Truck loans etc.	15,781,618	14,205,676	15,499,414
Contract credits	12,589	12,801	9,547
Credit card credits	1,905,707	1,943,641	1,932,601
Inventory credits	315,743	331,092	300,584
Promissory note loans	72,123	20,789	53,535
Lease items	31,568,611	26,331,844	31,244,548
Lending	49,656,391	42,845,843	49,040,230
Product Information	31/03/2025	31/03/2024	31/12/2024
Number of transferred loans and leases	194,146	188,547	194,544
of which loans	89,708	88,179	88,740
of which leases	104,438	100,368	105,804
	31/03/2025	31/03/2024	31/12/2024
Average amount per contract loan and leasing	244	215	240
of which loans	176	161	175
of which leases	302	262	295

Cars

The Cars segment consists of three businesses: Retail Cars, OEM and Payments, all of which are aimed at consumers and small companies.

Passenger cars, light trucks and other products that are sold and used by our partners, often in package solutions comprising insurance, service agreements and credit cards, are financed by Retail Cars. The close collaboration with Volvo Cars and Volvo dealers can be found e.g. in Retail Cars under the Volvofinans brand. Other marques are also financed under the Ziklo brand, and during the spring of 2024 the bank further extended its offer and began financing camper vans and caravans. OEM, original equipment manufacturer, includes financing of EVs from Polestar. The manufacturer now has three models available on the market, which the business is financing. Polestar is also increasing its availability through several Retail Partners in Volvo dealerships, who also cooperate with Ziklo Bank.

New passenger car registrations in Sweden totalled 63,444 during the first quarter, which is 6% more compared to the previous year. Companies accounted for 66% of newly registered vehicles and the share of rechargeable vehicles was 58%, compared to 55% in 2024. Volvo's and Polestar's share of new car registrations totalled 19.7%. The industry organisation Mobility Sweden forecasts 275,000 new passenger car registrations for 2025. In the first quarter, sales of used cars remained on par with the previous year. In total, the Swedish dealerships sold a little over 90,000 used cars, according to the industry association Vroom.

The Payments business offers card payments and digital payment solutions aimed at creating convenient payment solutions for all mobility requirements. Using CarPay, the bank's customers can pay for their workshop visits and fuel stops in Volvo dealerships directly in the app. Bonus checks can be redeemed in Volvo dealerships, when charging EVs, and on public transit and trains. On the partner side, we offer a point-of-sale system with card redemption, terminals and several different payment options, in addition to the loyalty programme. The business also provides a subscription service where various customer subscriptions for service agreements, tyre changes, car washes and other aftermarket services can be created and paid for using the bank's E-checkout. The digital customer journey for vehicle financing is under constant development, and together with digital payment solutions, the bank focuses intensely on living up to our customer promise of flexible, simple and smarter payments.

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net interest income and net leasing*	207,703	208,323	808,127
Dividends received	-	13	86
Commission income	70,828	66,984	298,739
Commission expenses	-39,980	-47,782	-218,691
Net result from financial transactions	2,984	1,695	-5,501
Service, repair and tyre agreements	21,018	-	-
Disposals, operating leases	24,093	21,189	61,410
Other income	2,740	1,888	41,148
Operating income	289,386	252,310	985,318
Overhead expenses**	-125,194	-131,756	-545,671
Credit losses	-4,544	-3,993	-16,121
Credit risk provision, change	31	-4,983	-9,319
Residual value reserve, change	28,387	8,349	-52,748
Operating profit	188,067	119,927	361,459

*Including depreciation of lease items.

**Including depreciations of tangible and intangible non-current assets excluding depreciation and impairment of lease items.

Product information, loans and leasing	31/03/2025	31/03/2024	31/12/2024
Number of contracts	144,924	140,836	146,242
Total volume, SEK million	27,525	22,987	27,396
of which transferred, %	99.3	98.6	99.2
of which pledged, %	0.7	1.4	0.8
of which loans, %	40.1	41.5	38.8
of which leases, %	59.9	58.5	61.2
Private leasing as a proportion of total leases, %	33.8	27.2	34.6

Product information, cards	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Number of unique active accounts	428,858	439,989	534,282
Average number of active accounts	351,804	359,164	362,508
Total volume, SEK million	1,901	1,938	1,927
Average number of credit customers	64,470	70,126	67,537
Total sales, card accounts, SEK million	3,999	4,005	17,284
of which fuel, %	22.7	27.0	25.3
of which workshop, %	13.0	12.6	12.5
of which retail store, %	0.9	0.9	0.8
of which car wash, %	1.4	1.0	0.9
of which sales outside Volvo dealers, %	55.8	51.3	54.1
of which other (incl. vehicle loans and insurance), %	6.2	7.1	6.3

Trucks

The Trucks segment offers loans and lease financing for new and used trucks including trailers, and financing for trailers, superstructures and other equipment.

The bank's financing level for new vehicles in recent years has stabilised at around 54%. The financing level for battery-powered trucks, used trucks and trailers is around 60%. In collaboration with Volvo Trucks and the Swedish Volvo dealerships, we are continuously developing financing products and services to modernise our joint customer offering.

The first quarter was characterised by delivery challenges, mainly due to repercussions from the weak order intake in the second and third quarters of the previous year. The trend in recent quarters shows an increased order intake in several segments, but with regional differences. Because low fuel prices make conversion to electric trucks more difficult, our training on consulting is all the more important.

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net interest income and net leasing*	25,284	31,343	113,959
Commission income	937	1,012	4,879
Commission expenses	-240	-333	-1,190
Net result from financial transactions	-110	-19	-1,181
Other income	6	88	2,577
Operating income	25,877	32,091	119,043
Overhead expenses**	-9,039	-10,680	-45,844
Credit losses	-	-	-
Credit risk provision, change	-1	-33	8
Operating profit	16,837	21,377	73,207

Product information, loans and leasing	31/03/2025	31/03/2024	31/12/2024
Number of contracts	7,705	7,938	7,779
Total volume, SEK million	6,811	6,519	6,890
of which transferred, %	93.6	93.5	93.9
of which pledged, %	6.4	6.5	6.1
of which loans, %	75.7	77.7	76.8
of which leases, %	24.3	22.3	23.2
Operating leases as a proportion of total leases, %	21.9	23.1	21.7

*Including depreciation and impairment of lease items.

**Including depreciations of tangible and intangible non-current assets excluding depreciation and impairment of lease items.



Fleet

Ziklo Fleet Services manages and finances vehicle fleets for all kinds of companies through operational or financial leasing solutions (or a combination of both).

Whether a customer needs just one or several hundred vehicles, we can help with a simple, flexible overall solution based on the customer’s specific needs. We attach great importance to our advisory role in our customers’ green transition and how they can best adapt to new and future regulations.

In terms of sales, the business area enjoyed a good start to 2025 and it continues to gain market share. The number of leases during the first quarter increased by 2.4% compared to the market, which increased by 0.3%, and the share of newly concluded leases was evenly distributed between operating and financial leasing. The bank’s focus on fostering long-term customer relationships continues to enable us to maintain our market-leading position.

The market for used vehicles weakened somewhat during the first quarter, and this is reflected in the disposal gains from returned operating lease vehicles.

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net interest income and net leasing*	52,289	57,024	215,073
Commission income	36,856	39,250	148,856
Commission expenses	-2,548	-2,004	-7,478
Net result from financial transactions	-277	-238	-866
Service, repair and tyre agreements	21,341	18,492	87,399
Disposals, operating leases	55,203	80,467	316,199
Other income	62	21	7,349
Operating income	162,927	193,012	766,531
Overhead expenses**	-49,599	-47,111	-210,441
Credit losses	-	-	-459
Credit risk provision, change	-1,079	-1,970	-2,003
Residual value reserve, change	-47,621	-8,222	-23,619
Operating profit	64,628	135,709	530,010

*Including depreciation of lease items.
**Including depreciations of tangible and intangible non-current assets excluding depreciation and impairment of lease items.

Product Information	31/03/2025	31/03/2024	31/12/2024
Number of financing contracts	43,385	42,398	42,495
Number of administered contracts	56,371	52,424	55,101
Total volume, SEK million	14,059	12,089	13,495
of which operating leases, %	69.0	68.5	70.0
of which financial leases, %	31.0	31.5	30.0



NOTE 4. Other operating income

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Capital gains on the sale of tangible assets	172	87	1,314
Revenues, service and repair contracts	42,360	18,492	87,399
Disposals, Operating leases	79,296	101,656	377,609
of which sales revenue	(580,081)	(593,768)	(2,169,039)
of which cost of goods sold	(-500,785)	(-492,112)	(-1,791,430)
Income from associated companies	2,569	1,833	5,975
Reversal of opening VAT following review	-	-	43,130
Other income	68	76	656
Total	124,464	122,144	516,083

NOTE 5. Depreciation and impairments of tangible and intangible non-current assets

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Depreciation, leased items	-1,552,318	-1,474,116	-5,762,570
Impairment charges / Reversals; lease item residual value risk	-19,233	128	-76,367
Impairment charges / Reversals; lease item credit risk	-1,317	-2,039	-3,906
Depreciation, inventory	-219	-241	-1,028
Depreciations and impairment of intangible assets	-5,919	-6,685	-25,114
Total	-1,579,006	-1,482,953	-5,868,984



NOTE 6. Credit losses, net

Credit losses	31/03/2025	31/03/2024	31/12/2024
Loans at amortised cost (incl. unused part of limit)			
Provisions – stage 1	6,138	5,431	6,049
Provisions – stage 2	16,833	17,193	15,500
Provisions – stage 3	10,060	7,698	11,774
Total reserve	33,031	30,322	33,323
	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Loans at amortised cost (incl. unused part of limit)			
Change in provisions – stage 1	-89	-33	-652
Change in provisions – stage 2	-1,333	-1,459	234
Change in provisions – stage 3	1,714	-3,576	-7,652
Total change in provisions	292	-5,068	-8,070
Write-off, confirmed credit losses	-4,877	-4,584	-17,834
Recoveries of previously confirmed credit losses	333	591	1,714
Total	-4,544	-3,993	-16,120
Credit losses, net*	-4,252	-9,061	-24,190

*Should be read together with the line item 'Confirmed credit losses for lease items' further down in the note for comparison with the income statement overview and the line item 'Credit losses' in Note 6.

Credit losses	31/03/2025	31/03/2024	31/12/2024
Lease assets at accrued cost			
Provisions – stage 1	4,991	3,608	5,535
Provisions – stage 2	1,792	705	944
Provisions – stage 3	3,773	3,059	2,761
Total reserve	10,556	7,372	9,240
	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Lease assets at accrued cost			
Change in provisions – stage 1	544	-294	-2,221
Change in provisions – stage 2	-848	-63	-302
Change in provisions – stage 3	-1,012	-1,681	-1,383
Total change in provisions**	-1,316	-2,038	-3,906
Write-off, confirmed credit losses	-	-	-459
Recoveries of previously confirmed credit losses	-	-	-
Total***	-	-	-459
Credit losses, net	-1,316	-2,038	-4,365

**Income statement overview and the line item 'Depreciation and impairment of tangible and intangible non-current assets', Note 5. Note 5 refers to the line item 'Impairment charges / Reversals; lease item credit risk'.

***For comparison, should be read together with the line item 'Credit losses, net' under 'Loans at amortised cost' in the note's first table.

Credit losses	31/03/2025	31/03/2024	31/12/2024
Financial fixed assets			
Provisions – stage 1	491	1,008	455
Provisions – stage 2	-	-	11
Provisions – stage 3	-	-	-
Total reserve	491	1,008	466
	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Financial fixed assets			
Change in provisions – stage 1	-36	120	673
Change in provisions – stage 2	11	-	-11
Change in provisions – stage 3	-	-	-
Total change in provisions	-25	120	662
Credit losses, net****	-25	120	662

**** See 'Income statement, overview' and the line item 'Impairments / Reversals of financial intangible assets, net'.

Credit losses	31/03/2025	31/03/2024	31/12/2024
Total assets			
Provisions – stage 1	11,620	10,047	12,039
Provisions – stage 2	18,625	17,898	16,455
Provisions – stage 3	13,833	10,757	14,535
Total reserve	44,078	38,702	43,029
	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Total assets			
Change in provisions – stage 1	419	-207	-2,200
Change in provisions – stage 2	-2,170	-1,522	-79
Change in provisions – stage 3	702	-5,257	-9,035
Total change in provisions	-1,049	-6,986	-11,314
Write-off, confirmed credit losses	-4,877	-4,584	-18,293
Recoveries of previously confirmed credit losses	333	591	1,714
Total	-4,544	-3,993	-16,579
Credit losses, net	-5,593	-10,979	-27,893

NOTE 7 Capital adequacy analysis

KEY RATIOS

Available capital base (amount)	31/03/2025	31/12/2024	30/09/2024	30/06/2024	31/03/2024
Common Equity Tier 1 (CET1) capital	6,585,242	6,579,663	6,474,428	6,523,759	6,326,134
Tier 1 capital	6,585,242	6,579,663	6,474,428	6,523,759	6,326,134
Total capital	6,585,242	6,579,663	6,474,428	6,523,759	6,326,134
Risk-weighted exposure amounts					
Total risk-weighted exposure amount	26,842,423	31,895,521	28,981,847	28,628,789	27,548,686
Capital ratio (as a percentage of the risk-weighted exposure amount)					
Common Equity Tier 1 capital ratio (%)	24.5	20.6	22.3	22.8	23.0
Tier 1 capital ratio (%)	24.5	20.6	22.3	22.8	23.0
Total capital ratio (%)	24.5	20.6	22.3	22.8	23.0

Additional capital base requirements to address risks other than the risk of excessive leverage (%)					
of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
of which: to be made up of Tier 1 capital (percentage points)	-	-	-	-	-
Total SREP capital base requirements (%)	8.0	8.0	8.0	8.0	8.0

Combined buffer requirement and overall capital requirement (as a percentage of the risk-weighted amount of exposure)					
Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risks identified at the level of a Member State (%)	-	-	-	-	-
Institution-specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
Systemic risk buffer (%)	-	-	-	-	-
Buffer for global systemically important institutions (%)	-	-	-	-	-
Buffer for other systemically important institutions (%)	-	-	-	-	-
Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
Overall capital requirements (%)	12.5	12.5	12.5	12.5	12.5
Available Common Equity Tier 1 capital after meeting the total capital base requirement for SREP (%)	16.5	12.6	14.3	14.8	15.0
Leverage ratio					
Total exposure measure	56,400,110	55,451,023	52,470,363	50,707,110	48,698,877
Leverage ratio (%)	11.7	11.9	12.3	12.9	13.0

Additional capital base requirements to address the risk of excessive leverage (%)					
Additional own funds requirements to address the risk of excessive leverage (as a percentage of the total exposure measure)	-	-	-	-	-
of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0

Leverage buffer and overall leverage ratio requirement (as a percentage of total exposure measurement)					
Leverage ratio buffer requirement (%)					
Leverage ratio buffer requirement (%)	-	-	-	-	-
Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio					
Total high-quality liquid assets (weighted value – average)*	3,095,791	3,027,868	2,986,169	2,933,458	2,881,012
Cash outflows – Total weighted value*	5,159,300	4,982,851	4,718,364	4,668,727	4,680,323
Cash inflows – Total weighted value*	4,910,819	4,652,917	4,342,143	4,332,083	4,315,508
Total net cash outflows (adjusted value)	1,289,825	1,245,713	1,181,496	1,169,087	1,171,986
Liquidity coverage ratio (%)	245	248	254	252	248
Net stable funding ratio					
Total available stable funding	49,946,157	49,163,382	45,119,232	44,010,384	42,115,379
Total required stable funding	41,100,901	40,874,702	38,026,077	36,959,004	35,376,329
Net stable funding ratio (%)	122	120	119	119	119

*Calculated as the simple average of end-of-the-month observations over the past 12 months.



CAPITAL BASE

Common Equity Tier 1 capital Instruments and reserves	31/03/2025	31/03/2024	31/12/2024
Capital instruments and the related share premium accounts	400,000	400,000	400,000
Retained earnings	906,013	1,494,779	904,368
Other reserves	5,317,846	4,557,610	5,319,490
Common Equity Tier 1 capital before regulatory adjustments	6,623,859	6,452,390	6,623,859
Common Equity Tier 1 capital: regulatory adjustments			
Further value adjustments (negative amount)	-170	-103	-141
Intangible assets	-35,531	-57,843	-41,451
Negative amounts resulting from the calculation of expected loss amounts	-	-27,648	-
Losses for the current financial year	-	-37,528	-
Other regulatory adjustments	-2,916	-3,134	-2,603
Total regulatory adjustments to Common Equity Tier 1	-38,617	-126,256	-44,196
Common Equity Tier 1 (CET1) capital	6,585,242	6,326,134	6,579,663
Tier 1 capital contribution: Instrument			
Tier 1 capital (Tier 1 capital = Common Equity Tier 1 capital ratio + Tier 1 capital contribution)	6,585,242	6,326,134	6,579,663
Tier 2 capital	-	-	-
Total capital (Common Equity Tier 1 capital + Tier 2 capital)	6,585,242	6,326,134	6,579,663
Total risk-weighted assets	26,842,423	27,548,686	31,895,521

CAPITAL RATIOS AND BUFFERS

	31/03/2025	31/03/2024	31/12/2024
Risk-weighted assets	26,842,423	27,548,686	31,895,521
Common Equity Tier 1 capital ratio	24.53	22.96	20.63
Tier 1 capital ratio	24.53	22.96	20.63
Total capital ratio	24.53	22.96	20.63
Total capital requirement	14.39	14.31	14.42
Institution-specific Common Equity Tier 1 capital requirements including buffer requirements	10.06	10.03	10.08
of which: Pillar 1 requirement	4.50	4.50	4.50
of which: Pillar 2 requirement	1.06	1.03	1.08
of which requirement for capital conservation buffer	2.50	2.50	2.50
of which requirement for countercyclical buffer	2.00	2.00	2.00



INTERNALLY ASSESSED CAPITAL REQUIREMENT

	Capital require- ment	31/03/2025 Capital re- quirement / Total REA	Of which CET1 require- ments / REA	Capital require- ment	31/03/2024 Capital re- quirement / Total REA	Of which CET1 require- ments / REA	Capital require- ment	31/12/2024 Capital re- quirement / Total REA	Of which CET1 require- ments / REA
Credit risk	1,763,836	6.6%	3.7%	1,813,489	6.6%	3.7%	2,113,377	6.6%	3.7%
Operational risk*	197,203	0.7%	0.4%	215,203	0.8%	0.4%	244,711	0.8%	0.4%
CVA risk	5,875	0.0%	0.0%	3,507	0.0%	0.0%	5,102	0.0%	0.0%
Additional risk exposure amounts according to Article 3 CRR	180,480	0.7%	0.4%	171,696	0.6%	0.3%	188,451	0.6%	0.3%
Pillar 1 capital requirement	2,147,394	8.0%	4.5%	2,203,895	8.0%	4.5%	2,551,642	8.0%	4.5%
Concentration risk	261,563	1.0%	0.5%	278,131	1.0%	0.6%	360,714	1.1%	0.6%
Strategic risk	107,370	0.4%	0.2%	110,195	0.4%	0.2%	127,582	0.4%	0.2%
Market risk	138,025	0.5%	0.3%	111,518	0.4%	0.2%	124,597	0.4%	0.2%
Pillar 2 capital requirement	506,958	1.9%	1.1%	499,843	1.8%	1.0%	612,894	1.9%	1.1%
Capital conservation buffer	671,061	2.5%	2.5%	688,717	2.5%	2.5%	797,388	2.5%	2.5%
Countercyclical capital buffer	536,848	2.0%	2.0%	550,974	2.0%	2.0%	637,910	2.0%	2.0%
Combined buffer requirement	1,207,909	4.5%	4.5%	1,239,691	4.5%	4.5%	1,435,298	4.5%	4.5%
Capital requirements	3,862,261	14.4%	10.1%	3,943,429	14.3%	10.0%	4,599,834	14.4%	10.1%
Capital base	6,585,242	-	-	6,326,134	-	-	6,579,663	-	-
Capital surplus	2,722,980	-	-	2,382,705	-	-	1,979,829	-	-

* As of 31 March 2025, the capital requirement calculation for operational risk uses the new standardised Basel IV approach, which means a reduction in the capital requirement for operational risk.

CAPITAL REQUIREMENT AND RISK-WEIGHTED EXPOSURE AMOUNT

	31/03/2025			31/03/2024			31/12/2024		
	Capital require- ment	Risk-weight- ed exposure amount	Average risk weighting	Capital require- ment	Risk-weight- ed exposure amount	Average risk weighting	Capital require- ment	Risk-weight- ed exposure amount	Average risk weighting
Credit risk according to IRB									
Corporate exposures	522,682	6,533,529	43.4%	800,240	10,002,998	71.7%	898,802	11,235,020	74.7%
Retail exposures	428,097	5,351,212	17.0%	413,641	5,170,514	17.6%	448,594	5,607,426	17.9%
Non credit-obligation assets exposure	617,276	7,715,947	100.0%	458,808	5,735,095	100.0%	582,290	7,278,625	100.0%
Total according to IRB	1,568,055	19,600,688	36.1%	1,672,689	20,908,607	42.6%	1,929,686	24,121,070	45.0%
Credit risk STD									
Exposures to central governments or central banks	-	-	0.0%	-	-	0.0%	-	-	0.0%
Exposures to provincial or regional government bodies or local authorities	-	-	0.0%	-	-	0.0%	-	-	0.0%
Exposures to public sector	249	3,111	20.0%	230	2,875	20.0%	258	3,231	20.0%
Exposures to institutions	57,484	718,553	20.0%	31,925	399,058	20.0%	44,869	560,867	20.0%
Corporate exposures	68,084	851,052	83.7%	63,583	794,792	83.3%	76,333	954,160	83.9%
Retail exposures	52,910	661,381	68.1%	29,476	368,444	63.7%	45,279	565,992	67.2%
Exposures in default	353	4,406	149.9%	898	11,223	149.6%	821	10,265	144.4%
Covered bonds	12,254	153,172	10.0%	11,102	138,770	10.0%	11,640	145,501	10.0%
Equity exposures	1,782	22,274	100.0%	1,553	19,413	100.0%	2,250	28,128	100.0%
Other items	2,665	33,308	100.0%	2,035	25,433	100.0%	2,240	28,003	100.0%
Total STD	195,780	2,447,256	26.5%	140,801	1,760,008	25.7%	183,692	2,296,146	25.4%
Total	1,763,836	22,047,944	34.7%	1,813,489	22,668,615	40.5%	2,113,377	26,417,217	42.2%
Operational risk according to the basic indicator approach	197,203	2,465,036	-	215,203	2,690,038	-	244,711	3,058,888	-
Credit value adjustment (CVA)	5,875	73,437	-	3,507	43,838	-	5,102	63,777	-
Additional risk exposure amounts according to Article 3 CRR	180,480	2,256,006	-	171,696	2,146,201	-	188,451	2,355,640	-
Total minimum capital require- ment and risk-weighted exposure amount	2,147,394	26,842,423	-	2,203,895	27,548,692	-	2,551,642	31,895,521	-

NOTE 8. Carrying amount of financial instruments by category and disclosures about fair value

Methods for determining fair value

Derivatives are reported under other assets or other liabilities. Because the derivative instruments have no quoted price on an active market (Level 1), the bank uses a discounted cash flow analysis to determine the fair value of the instruments in accordance with IFRS 13. When discounting, only observable market data is used (Level 2).

Under IFRS 13 Fair value measurement, treasury bills eligible as collateral, other eligible securities, bonds and other interest-bearing securities are measured at fair value with prices quoted on an active market (Level 1) and also at market value using observable market data (Level 2). Shares and participations in other companies have been marked to market using observable market data (Level 2).

Lending to the public has been calculated by discounting the contractual cash flows using a discount rate based on a current lending spread (Level 3) to determine fair value according to IFRS 13.

Issued securities have been calculated based on current borrowing spreads (Level 2) to determine fair value according to IFRS 13. Liabilities to credit institutions have been calculated on the basis of estimated borrowing spreads (Level 3). Deposits and borrowings from the general public are calculated by estimating borrowing spreads (Level 3); the carrying amount is considered to be a good approximation of fair value due to the short remaining term.

Other categories belong to Level 3. The carrying amounts of these assets and liabilities provide a good approximation of fair value due to their short remaining maturity.

Fair values are categorised into levels in a fair value hierarchy based on the use of input data in the following measurement techniques:

- Level 1 – according to quoted price on an active market for identical instruments.
- Level 2 – from directly or indirectly observable market data not included in Level 1. This category includes instruments whose value is based on quoted prices on active markets for similar instruments; quoted prices for identical or similar instruments traded on non-active markets, or other valuation techniques where all material input data is directly and indirectly observable on the market.
- Level 3 – from input data not observable on the market. This category includes all instruments where the valuation technique comprises inputs that are not based on observable data and where such data has a material impact on valuation.

Financial instruments that are offset in the balance sheet or covered by netting agreements

Ziklo Bank concludes derivative contracts under the International Swaps and Derivatives Association (ISDA) master agreement. No amounts have been offset in the balance sheet. In the case of derivative agreements concluded, Ziklo Bank receives and provides collateral in the form of bank balances in accordance with the standard conditions of the ISDA Credit Support Annex. Assets for derivative agreements amount to SEK 69.7 million and liabilities to SEK 89.7 million. Securities in the amount of SEK 22.9 million were received and assets of SEK 44.0 million were pledged as of 31 March 2025.



Assets, Jan–Mar 2025	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Treasury bills eligible as collateral etc.	1,910,458	-	-	1,910,458	1,910,145
Lending to credit institutions	-	-	2,660,161	2,660,161	3,433,945
Loans and advances to the public	-	-	18,087,444	18,087,444	18,087,779
Bonds & other interest-bearing securities	1,532,472	708,094	-	2,240,567	2,239,713
Shares and participations in other companies*	-	10,391	-	10,391	10,391
Other assets*	-	69,728	991,020	1,060,748	1,060,748
Prepaid expenses and accrued income	-	-	120,318	120,318	120,318
Total	3,442,931	788,213	21,858,944	26,090,088	26,863,040

Liabilities, Jan–Mar 2025	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Liabilities to credit institutions	-	-	2,841,604	2,841,604	2,778,571
Deposits and borrowing from the public	-	-	24,320,124	24,320,124	24,320,116
Securities issued	-	19,769,671	-	19,769,671	19,640,363
Other liabilities*	-	89,686	1,418,343	1,508,028	1,508,028
Accrued expenses and deferred income	-	-	1,907,569	1,907,569	1,907,569
Total	-	19,859,357	30,487,640	50,346,996	50,154,647

Assets, Jan–Mar 2024	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Treasury bills eligible as collateral etc.	1,747,989	-	-	1,747,989	1,747,862
Lending to credit institutions	-	-	1,869,495	1,869,495	1,869,495
Loans and advances to the public	-	-	16,872,013	16,872,013	16,513,999
Bonds & other interest-bearing securities	1,387,977	855,502	-	2,243,479	2,243,202
Shares and participations in other companies*	-	7,531	-	7,531	7,531
Other assets*	-	40,372	1,128,907	1,169,279	1,169,279
Prepaid expenses and accrued income	-	-	122,595	122,595	122,595
Total	3,135,966	903,405	19,993,010	24,032,381	23,673,963

Liabilities, Jan–Mar 2024	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Liabilities to credit institutions	-	-	1,288,851	1,288,851	1,271,429
Deposits and borrowing from the public	-	-	24,117,412	24,117,412	24,117,384
Securities issued	-	13,757,253	-	13,757,253	13,674,439
Other liabilities*	-	55,578	1,309,240	1,364,818	1,364,818
Accrued expenses and deferred income	-	-	1,828,141	1,828,141	1,828,141
Total	-	13,812,831	28,543,644	42,356,475	42,256,211

*The financial instruments measured at fair value in the balance sheet by the bank are derivative instruments, and shares and participations in other companies.

Fair value assets and liabilities per category

Assets 31/03/2025	Financial assets measured at amortised cost	Derivatives in hedge accounting	Other assets	Fair value via the income statement (mandatory)	Total	Fair value
Treasury bills eligible as collateral etc.	1,910,145	-	-	-	1,910,145	1,910,458
Lending to credit institutions	3,433,945	-	-	-	3,433,945	2,660,161
Loans and advances to the public	18,087,779	-	-	-	18,087,779	18,087,444
Bonds & other interest-bearing securities	2,239,713	-	-	-	2,239,713	2,240,567
Shares and participations in other companies	-	-	-	10,391	10,391	10,391
Shares and participations in associated companies	-	-	5,140	-	5,140	-
Shares and participations in Group companies	-	-	6,742	-	6,742	-
Intangible non-current assets	-	-	35,531	-	35,531	-
Tangible assets: fixtures and fittings	-	-	2,765	-	2,765	-
Tangible assets: lease items	-	-	31,568,611	-	31,568,611	-
Tangible current assets	-	-	74,483	-	74,483	-
Other assets	808,637	57,903	182,382	11,825	1,060,748	1,060,748
Prepaid expenses and accrued income	120,318	-	-	-	120,318	120,318
Total assets	26,600,538	57,903	31,875,655	22,217	58,556,312	

Liabilities 31/03/2025	Non-financial liabilities	Derivatives in hedge accounting	Other financial liabilities	Fair value via the income statement (mandatory)	Total	Fair value
Liabilities to credit institutions	-	-	2,778,571	-	2,778,571	2,841,604
Deposits and borrowing from the public	-	-	24,320,116	-	24,320,116	24,320,124
Securities issued	-	-	19,640,363	-	19,640,363	19,769,671
Other liabilities	556,397	7,046	861,946	82,640	1,508,028	1,508,028
Accrued expenses and deferred income	1,655,178	-	252,390	-	1,907,569	1,907,569
Total liabilities	2,211,575	7,046	47,853,386	82,640	50,154,647	

Assets 31/03/2024	Financial assets measured at amortised cost	Derivatives in hedge accounting	Other assets	Fair value via the income statement (mandatory)	Total	Fair value
Treasury bills eligible as collateral etc.	1,747,862	-	-	-	1,747,862	1,747,989
Lending to credit institutions	1,869,495	-	-	-	1,869,495	1,869,495
Loans and advances to the public	16,513,999	-	-	-	16,513,999	16,872,013
Bonds & other interest-bearing securities	2,243,202	-	-	-	2,243,202	2,243,479
Shares and participations in other companies	-	-	-	7,531	7,531	7,531
Shares and participations in associated companies	-	-	5,140	-	5,140	-
Shares and participations in Group companies	-	-	6,742	-	6,742	-
Intangible non-current assets	-	-	57,843	-	57,843	-
Tangible assets: fixtures and fittings	-	-	2,957	-	2,957	-
Tangible assets: lease items	-	-	26,331,844	-	26,331,844	-
Tangible current assets	-	-	23,778	-	23,778	-
Other assets	913,240	25,672	215,667	14,700	1,169,279	1,169,279
Prepaid expenses and accrued income	122,595	-	-	-	122,595	122,595
Total assets	23,410,393	25,672	26,643,972	22,231	50,102,268	

Liabilities 31/03/2023	Non-financial liabilities	Derivatives in hedge accounting	Other financial liabilities	Fair value via the income statement (mandatory)	Total	Fair value
Liabilities to credit institutions	-	-	1,271,429	-	1,271,429	1,288,851
Deposits and borrowing from the public	-	-	24,117,384	-	24,117,384	24,117,412
Securities issued	-	-	13,674,439	-	13,674,439	13,757,253
Other liabilities	483,036	24,666	826,205	30,912	1,364,818	1,364,818
Accrued expenses and deferred income	1,500,010	-	328,130	-	1,828,141	1,828,141
Total liabilities	1,983,046	24,666	40,217,587	30,912	42,256,211	

NOTE 9. Related parties

The bank is owned 50% by Volvo Personvagnar AB and 50% by Swedish Volvo dealers, through their trust company AB Volverkinvest. Both companies are classified as other related companies.

The bank has participations in four companies classified as associates; Volvohandelns PV Försäljnings AB, Volvohandelns PV Försäljnings KB, VCC Tjänstebilar KB and VCC Försäljnings KB. The Group also includes wholly-owned and dormant subsidiaries: Volvofinans Leasing AB, Autofinans Nordic AB, CarPay Sverige AB and Volvofinans IT AB.

Balance sheet	Group companies		Associates		Other related companies	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Assets	6,742	6,742	63,801	13,546	1,880,465	1,084,213
Liabilities	6,789	6,789	48,205	92,036	431,039	397,979
Income statement						
Interest income	-	-	657	929	112	69
Lease income	-	-	-	-	95,796	78,117
Interest expenses	-	-	-265	-400	-1,697	-3,229
Commission income	-	-	771	775	4,111	3,081
Other operating income	-	-	2,569	1,833	-	-
Total	-	-	3,732	3,137	98,321	78,039

NOTE 10. Events after the end of the period

No significant events have occurred since the end of the period.



Sweden's mobility bank

For more than 60 years we have financed vehicles in Sweden under the name Volvofinans, making it easier for millions of people to freely travel. We have now assumed the name Ziklo, and we aim to accelerate the transition toward tomorrow's mobility and help more people and companies make smarter choices. Because mobility must be easy, flexible and sustainable.