

Interim report 1 January – 30 September

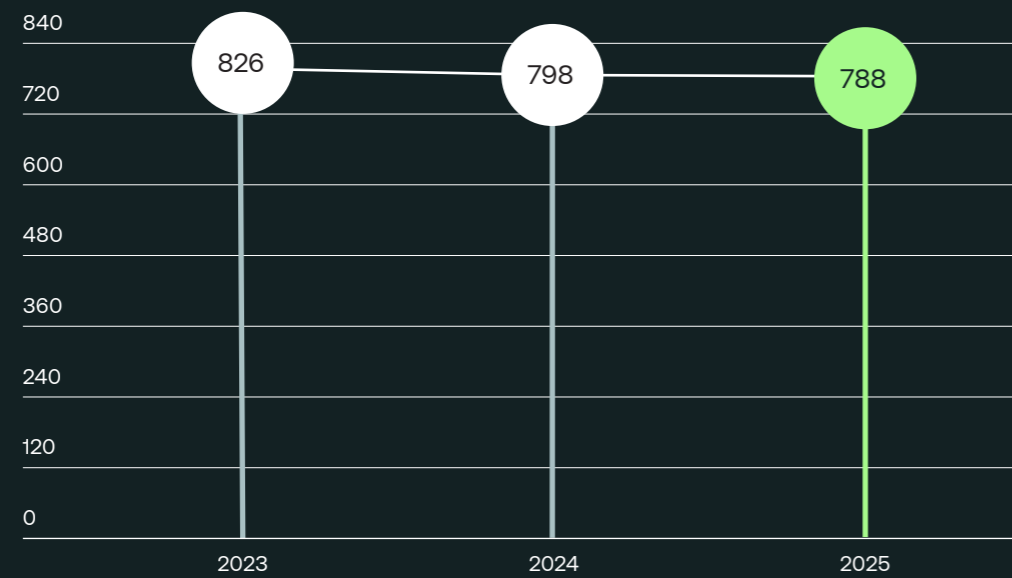
# 2025

**Ziklo** The  
Mobility  
Bank

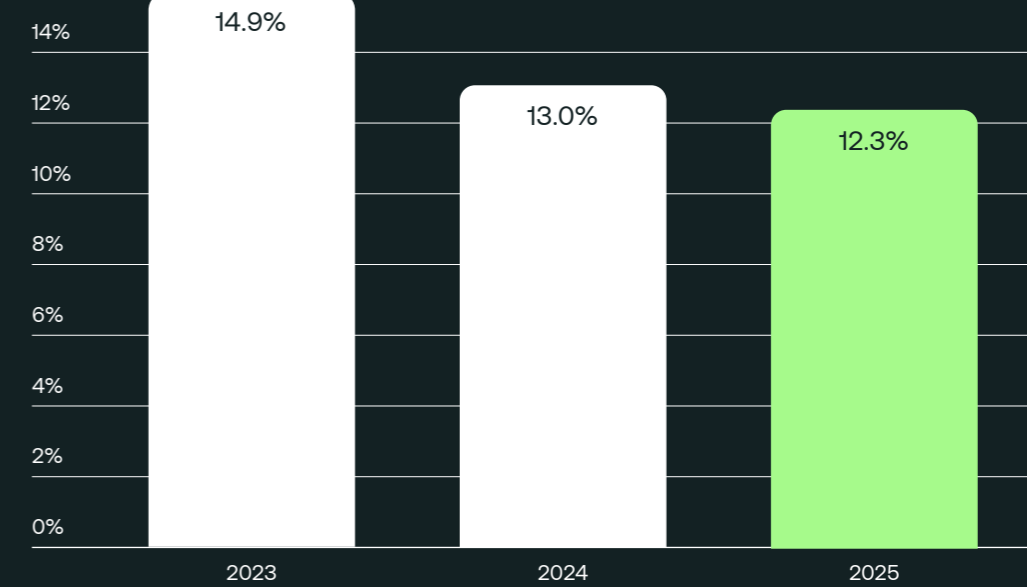
# Summary

Jan-Sep

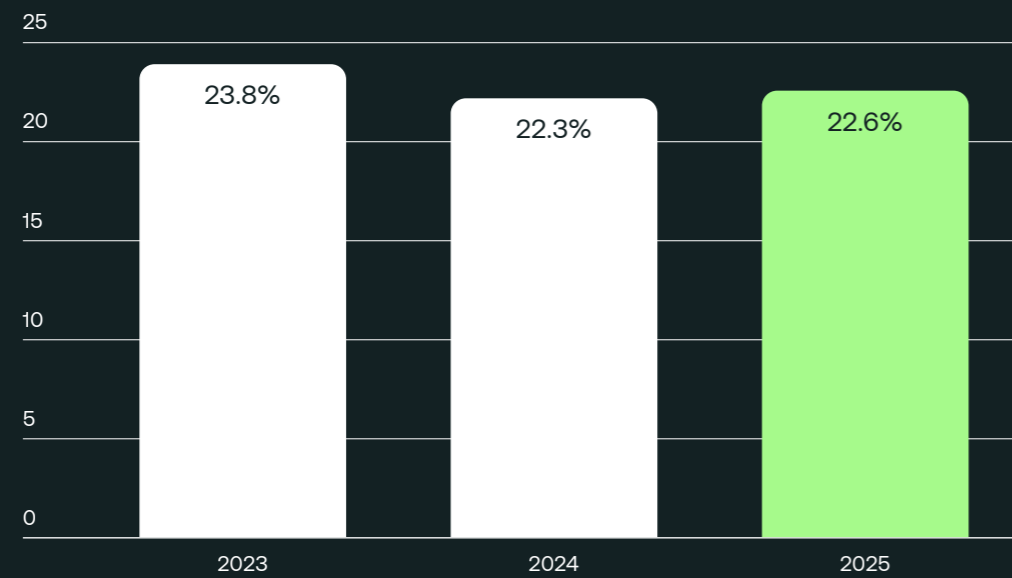
Operating profit, SEK million



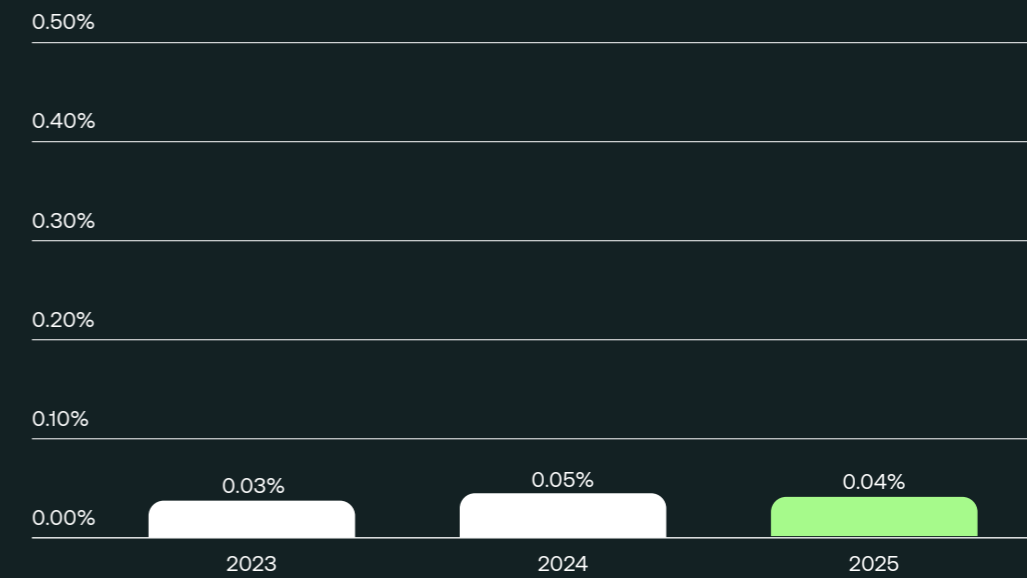
Return on equity



Common Equity Tier 1 capital ratio



Credit losses/lending



# Introduction and financial statements

Jan–Sep 2025 in summary

Operating profit

**SEK 788 million (798)**

Return on equity

**12.3% (13.0)**

Lending as of 30 September

**SEK 51.8 billion (44.4)**

Credit losses / lending

**0.04 % (0.05)**

Common Equity Tier 1 capital ratio

**22.6% (22.3)**

Cost/Income ratio\*

**0.38 (0.40)**

\*Excluding residual value provision

# Statement by the CEO

During a period of economic slowdown and continued geopolitical unrest, Ziklo Bank is delivering nine-month earnings in line with last year, SEK 788 million, (798). The slightly lower earnings are explained, as anticipated, by lower disposal gains on lease vehicles, but these were balanced by higher revenues from service and repair contracts and the positive effects from the bank's cost-cutting program. Return on investment was 12.3 % (13.0), a level that continues to be fully acceptable for the bank.

Our lending and leasing portfolios continue to grow despite the challenging market situation. During the third quarter, volume increased by SEK 0.7 billion, and since the beginning of the year by SEK 2.7 billion – to a total lending of SEK 51.8 billion, a new record for the bank. Growth is driven primarily by increased lending, to which Volvo dealership sales of used vehicles contributed strongly, as did our growing recreational vehicle segment – an area that clearly illustrates our broader target group strategy in conjunction with our name change to Ziklo in 2024. So far, camper vans sales in 2025 have increased by no less than 50 %.

Our three business areas – Cars, Trucks and Fleet – are all growing according to plan or better. Business area Cars stands out with an earnings increase of 33 % compared to the previous year. The increase was driven by strong volumes in the dealerships and revenues from the lease vehicle portfolio we acquired from Volvo Cars in December 2024. Business area Trucks was affected somewhat negatively by the weaker economic climate in heavy haulage, while Fleet showed continued growth in the portfolio but, as anticipated, with lower earnings as disposal gains from returned lease vehicles have now normalised after exceptionally high levels in previous years. The price trend for used passenger cars, especially EVs, has weakened since 2024 and global competition has led to price corrections on new EVs, which in turn entailed equivalent price corrections on used EVs. At the same time, stocks of used vehicles in Sweden continue to be low, indicating stable demand. Ziklo Bank has a well diversified portfolio of repeat lease vehicles with different types of drivetrains, vehicle types, brands and models.

The new car market is showing cautious optimism. Mobility Sweden has raised its forecast by 5,000 passenger cars to a total of 280,000 registrations during 2025. The dealerships report more visitors to their showrooms and an improved order situation. Volvo Cars increases by 10 % up to the end of September, while Polestar grows by no less than 38 % as a result of having complemented their existing direct sales model with dealerships, as a new sales channel. Combined with a broader model range, this has enabled Polestar to reach more customers. Thus far, the market for heavy goods vehicles has declined by around 5 % even though September alone showed a 3.5 % increase.

“Private individuals need advice to understand the total cost of ownership for an EV”

Ziklo Bank published the second issue of its 2025 Mobility Report in October, where it takes a deeper look at the way Swedes view future mobility and electrification. The report shows that companies play a crucial role in driving transition, and that private individuals need advice in order to understand the TCO concept, i.e. Total Cost of Ownership. It also spotlights how myths and misunderstandings about such things as battery health and charging infrastructure can impede development, despite facts showing something completely different. A clear example is where many Swedes believe that an EV battery loses half of its capacity after six years, while studies show that as much as 85–90% capacity still remains after 200,000 kilometres. In the case of heavy haulage, the report shows that major companies and haulage firms are driving transition, and that electrification needs to be more accessible. The full report is available to read at ziklo.com.

We enter the final stretch of 2025 with confidence, and the Swedish Central Bank's interest rate cut during the quarter combined with a promise of an expansive finance policy, provide grounds for greater faith in the future among households and companies. Ziklo Bank is well equipped to meet the future, with high levels of activity in every business area and a strong financial position. We have a clear vision of being the leading bank in the mobility of the future.

I would like to extend my warmest thanks to our customers, partners and employees for a successful quarter.



The Mobility Report 2025

“We have a clear vision of being the leading bank in the mobility of the future.”



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 November 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 51.8 billion compared to 44.4 billion in the previous year. Trucks accounted for SEK 6.5 billion (6.3) of lending, equivalent to 13% (14) of the total. Fleet’s share of lending totalled SEK 14.9 billion (12.8) corresponding to 29% (29) and the Volvo Card share was 4% (4) or SEK 1.9 billion (1.9). The remainder – SEK 28.5 billion (23.4) – 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 788.3 million (797.5), which is SEK 9.2 million or 1% lower year-over-year. Revenues from service and repair contracts increased by SEK 50.8 million, mainly due to an increase in the volume of operating leases driven by the acquisition of Care by Volvo Cars at the end of 2024. During the corresponding period in the previous year, the bank received a VAT refund of SEK 19.6 million following a review by the Swedish Tax Agency. Disposal gains from the bank’s sale of returned cars related to operating leases generated a surplus of SEK 216.3 million, which is SEK 92.2 million lower than in the previous year. During the year, booked changes of accumulated impairment charges in respect of residual value positions on operating lease assets increased by SEK 50.7 million, which is SEK 15.6 million higher compared to the previous year. Overhead expenses, driven by the bank’s cost-saving program, were SEK 54.7 million or 10% lower than 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 17.3 million (17.1) and for loans and leasing SEK 265.2 million (325.2), of which SEK 263.3 million (323.3) is covered by recourse. All loans and lease products in respect of vehicle financing are hedged by items. Loans subject to deferral totalled SEK 100.3 million (87.9).

Verified credit losses of SEK 15.9 million (12.6) 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 decreased by SEK 2.8 million (-8.2) during the year. Thus credit losses for the year totalled SEK 13.1 million (20.8). The provision for expected credit losses totals SEK 40.3 million (39.9).

## Residual value risk

There is residual value risk in operating leases corresponding to the risk that the present value of the remaining rents plus the present value of the expected residual value is lower than the book value and that the bank thereby sustains a loss. During the year the bank carried out impairments totalling SEK 50.7 million (35.1) related to residual value risk, mainly due to lower EV value measurements. As of 30 September 2025, the bank’s residual value positions for operating lease assets totalled SEK 9.2 billion (6.8). The bank carried out accumulated impairments totalling SEK 427.5 million (335.5). During the year, the surplus from the sale of returned operating lease vehicles totalled SEK 216.3 million (308.5).

## Funding and liquidity

Deposits in the bank’s savings account increased by SEK 170 million during the third quarter reaching a total of SEK 23.9 billion (23.1) at the end of the quarter. Total deposits including the credit balance for CarPay/Volvo Card and deposits from dealerships stood at SEK 25.5 billion (24.7) and accounted for 51% (58) of the bank’s financing.

The bank’s MTN programme allows the issue of both conventional and green bonds in SEK, NOK and EUR. Bonds with a value of SEK 5.8 billion were issued during the year, of which green bonds accounted for SEK 3.2 billion of the issued volume. Own bonds were repurchased for the nominal amount of SEK 50 million. Commercial papers relating to short-term borrowing were issued in the amount of SEK 1.7 billion during the reporting period. Ziklo Bank’s outstanding financing through its market loan programmes, MTN and certificates totalled a nominal SEK 22.1 billion (16.5), of which green bonds accounted for SEK 10.2 billion on 30 September 2025.

In addition to market borrowing and deposits, the bank also finances its activities through bank credits, which totalled SEK 2.4 billion (1.2) at the end of the quarter. The proportion of financing from market loan programmes and the banking sector with remaining maturity of more than one year was 79% (79).

Borrowing with a remaining period of less than one year together with a proportion of deposits, must be covered at all times by the liquidity reserve and unutilised credit facilities. The total liquidity reserve at the end of the quarter was SEK 8.2 billion (8.2). The securities holding accounted for SEK 4.6 billion (56%) and non-fixed deposits at other banks totalled SEK 3.6 billion (44%). Ziklo Bank’s liquidity reserve must always be at least 10% in relation to lending volume. As of 30 September 2025, total lending was SEK 51.8 billion, which means the liquidity reserve corresponded to 16% (18). In addition to the liquidity reserve, available and unutilised credit facilities totalled SEK 3.8 billion (3.8).

At the end of the third quarter, Ziklo Bank’s liquidity coverage ratio (LCR) under article 415 of the EU Capital Requirements Regulation (CRR) totalled 295% (257), and the net stable funding ratio (NSFR) was 120% (119) under CRR2.

## 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 Common Equity Tier 1 ratio amounted to 22.6% (22.3) as of 30 September 2025 and the capital requirement was assessed internally to 14.4% (14.4) 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 708 million (725). The counter cyclical buffer value of 2.0 (2.0) per cent of REA totalled SEK 566 million (580). The leverage ratio was 10.7% (12.3) as of 30/09/2025.

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. Also, the bank has 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 yet received an assessment from the authority 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.

An extraordinary shareholders meeting dated 11 July 2025 resolved to pay an additional dividend in the amount of SEK 191.5 million, which was paid out in July. The company observed the prudential rule (Chapter 17, Section 3, paragraphs 2 and 3 of the Swedish Companies Act). The additional dividend was deemed justifiable considering the demands that the nature, scope and risks of the business place on the amount of equity, liquidity and financial position in general.

## 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: Negative

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

## Calendar:

5 February 2025	Year-end report 2025
Week 12	Annual report 2025
29 April 2026	Interim Report January–March 2026
3 June 2026	Annual General Meeting
25 August 2026	Interim Report January–June 2026
29 October 2026	Interim Report January–September 2026

## 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 November 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

	30/09/2025	30/09/2024	31/12/2024
Return on equity, %	12.27	13.04	11.78
Deposits / Lending, %	49.2	55.6	50.5
Profit / Risk-weighted assets, %	3.7	3.7	3.0
Total capital ratio, %	22.61	22.34	20.63
Common Equity Tier 1 capital ratio, %	22.61	22.34	20.63
Cost/Income ratio	0.42	0.43	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, %	295	257	242
Net Stable Funding Ratio (NSFR), %	120	119	120
Leverage ratio, %	10.7	12.3	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

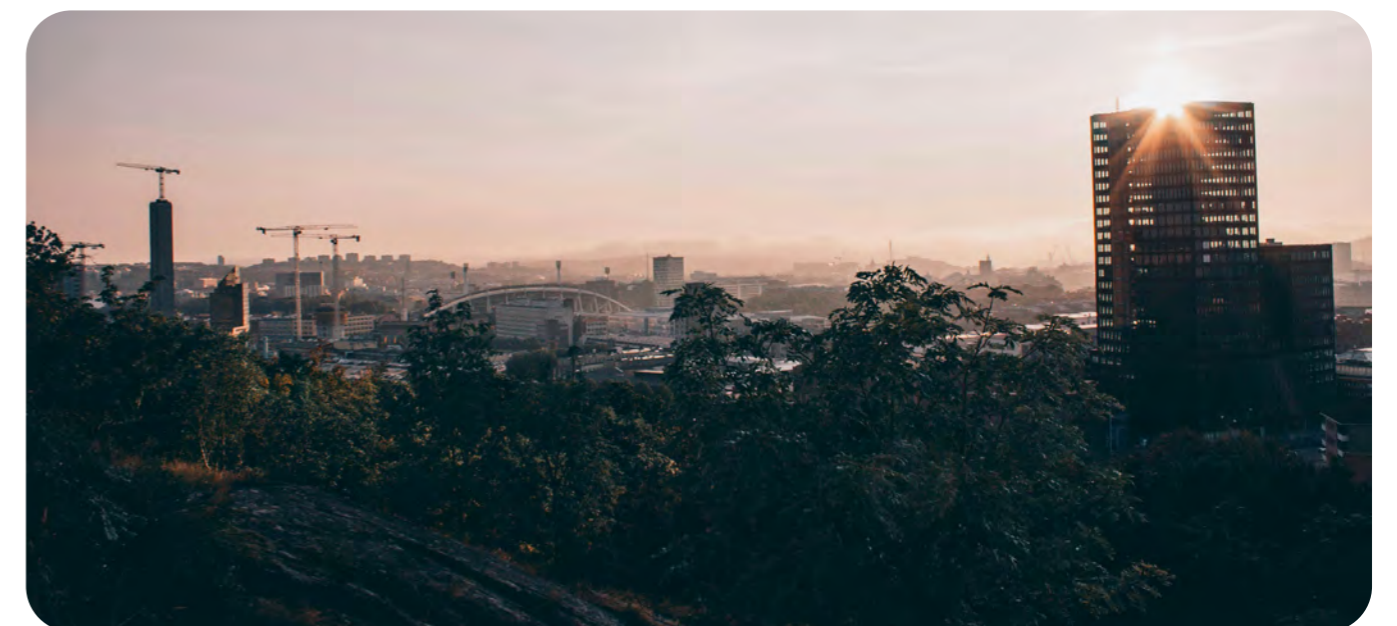
Amounts in SEK thousand

	2025 Q3	2025 Q2	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Interest income	276,594	277,572	342,538	836,367	1,040,672	1,357,096
Lease income	1,959,342	1,925,315	1,778,768	5,783,757	5,432,655	7,218,542
Interest expenses	-325,027	-331,455	-430,162	-1,000,188	-1,288,838	-1,675,910
Dividends received	62	-	73	62	86	86
Commission income	119,717	127,257	110,634	355,594	338,864	452,474
Commission expenses	-63,823	-52,463	-51,821	-159,053	-140,257	-227,360
Net result from financial transactions	7,060	-28,087	-17,989	-18,429	-25,549	-7,548
Other operating income, Note 4	88,643	113,170	109,500	326,277	387,111	516,083
<b>Total operating income</b>	<b>2,062,568</b>	<b>2,031,309</b>	<b>1,841,540</b>	<b>6,124,386</b>	<b>5,744,745</b>	<b>7,633,462</b>
General administrative expenses	-137,945	-168,975	-152,836	-477,620	-497,150	-713,034
Depreciation and impairments of tangible and intangible non-current assets, Note 5	-1,625,402	-1,619,438	-1,419,619	-4,823,846	-4,375,171	-5,868,984
Other operating expenses	-6,523	-9,687	-19,420	-23,204	-56,584	-62,780
<b>Total operating expenses</b>	<b>-1,769,870</b>	<b>-1,798,100</b>	<b>-1,591,876</b>	<b>-5,324,670</b>	<b>-4,928,905</b>	<b>-6,644,798</b>
<b>Profit before credit losses</b>	<b>292,698</b>	<b>233,209</b>	<b>249,664</b>	<b>799,716</b>	<b>815,839</b>	<b>988,663</b>
Credit losses, net, Note 6	-5,666	-1,525	-6,066	-11,443	-18,934	-24,650
Impairments/Reversals of financial fixed assets, net	-28	58	-40	5	622	662
<b>Operating profit</b>	<b>287,004</b>	<b>231,742</b>	<b>243,558</b>	<b>788,278</b>	<b>797,526</b>	<b>964,676</b>
Appropriations	-	-	-	-	-	-964,039
Tax	-59,123	-47,739	-50,173	-162,385	-164,290	-638
<b>Profit</b>	<b>227,881</b>	<b>184,003</b>	<b>193,385</b>	<b>625,893</b>	<b>633,236</b>	<b>-</b>

## Balance sheet highlights

Amounts in SEK thousand

	30/09/2025	30/09/2024	31/12/2024
Treasury bills eligible as collateral etc.	2,557,538	1,816,170	1,684,154
Lending to credit institutions	3,646,425	4,064,492	2,660,161
Loans and advances to the public	19,245,842	17,228,799	17,795,682
Bonds and other interest-bearing securities	2,037,565	2,313,915	2,419,068
Shares and participations in other companies	10,271	7,002	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	25,511	47,417	41,451
Tangible assets: inventory	2,328	2,570	2,450
Tangible assets: lease items	32,535,598	27,171,945	31,244,548
Tangible current assets	48,556	18,132	33,639
Other assets*	1,364,697	1,265,149	2,062,428
Prepaid expenses and accrued income	146,075	129,743	88,173
<b>Total assets, Note 8</b>	<b>61,632,287</b>	<b>54,077,217</b>	<b>58,059,881</b>
Liabilities to credit institutions	2,430,952	1,200,000	3,402,381
Deposits and borrowing from the public	25,482,484	24,697,635	24,779,095
Securities issued	22,018,319	16,478,004	18,441,029
Other liabilities*	1,100,991	1,502,641	1,500,558
Accrued expenses and deferred income	2,168,968	2,342,084	1,749,162
<b>Total liabilities, Note 8</b>	<b>53,201,714</b>	<b>46,220,363</b>	<b>49,872,224</b>
Untaxed reserves	6,661,700	5,697,661	6,661,700
<b>Equity</b>	<b>1,768,874</b>	<b>2,159,193</b>	<b>1,525,957</b>
<b>Total liabilities and equity</b>	<b>61,632,287</b>	<b>54,077,217</b>	<b>58,059,881</b>
*Of which derivative instruments with positive and negative market values			
Derivative instruments with positive market value	51,172	68,153	63,060
Derivative instruments with negative market value	-106,416	-90,315	-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	-	-	-	633,236	633,236
Capitalisation of development expenditures	-	-	2,524	-2,524	-
Dissolution resulting from development expenditure depreciations and impairments for the year	-	-	-6,300	6,300	-
<b>Total before transactions with shareholders</b>	<b>400,000</b>	<b>20,000</b>	<b>11,792</b>	<b>2,129,891</b>	<b>2,561,683</b>
Dividend	-	-	-	-402,490	-402,490
<b>Closing equity, 30 September 2024</b>	<b>400,000</b>	<b>20,000</b>	<b>11,792</b>	<b>1,727,401</b>	<b>2,159,193</b>
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	-2,547	-
Dissolution resulting from development expenditure depreciations and impairments for the year	-	-	-8,014	8,014	-
<b>Total before transactions with shareholders</b>	<b>400,000</b>	<b>20,000</b>	<b>10,101</b>	<b>1,498,346</b>	<b>1,928,447</b>
Dividend	-	-	-	-402,490	-402,490
<b>Closing equity, 31 December 2024</b>	<b>400,000</b>	<b>20,000</b>	<b>10,101</b>	<b>1,095,856</b>	<b>1,525,957</b>
Opening equity, 1 January 2025	400,000	20,000	10,101	1,095,856	1,525,957
Profit for the period after tax	-	-	-	625,893	625,893
Capitalisation of development expenditures	-	-	1,455	-1,455	-
Dissolution resulting from development expenditure depreciations and impairments for the year	-	-	-4,570	4,570	-
<b>Total before transactions with shareholders</b>	<b>400,000</b>	<b>20,000</b>	<b>6,986</b>	<b>1,724,864</b>	<b>2,151,850</b>
Dividend	-	-	-	-382,976	-382,976
<b>Closing equity, 30 September 2025</b>	<b>400,000</b>	<b>20,000</b>	<b>6,986</b>	<b>1,341,888</b>	<b>1,768,874</b>

# Cash flow statement

Amounts in SEK thousand

	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Operating profit	788,278	797,526	964,676
<b>Adjustment for items not included in cash flow</b>			
Unrealised portion of net result from financial transactions	-18,165	-24,992	-6,992
Depreciations, amortisation, impairments	4,823,846	4,375,171	5,869,020
Credit losses	11,443	18,934	24,649
Paid/refunded (-/+) tax	-9,240	-32,781	-25,681
<b>Changes to assets and liabilities in operating activities</b>			
Treasury bills eligible as collateral	-873,384	14,822	146,838
Loans and advances to the public	-1,461,724	-872,731	-1,445,162
Disposal of tangible assets	5,841,785	4,887,397	6,392,651
Acquisition of tangible assets	-11,954,082	-10,316,224	-17,397,327
Bonds and other interest-bearing securities	381,503	-103,291	-208,444
Deposits and borrowing from the public	703,388	328,688	410,148
Liabilities to credit institutions	-971,429	-95,238	2,107,143
Other assets	486,806	-210,767	-810,089
Securities issued	3,577,290	3,002,957	4,965,982
Other liabilities	38,405	843,279	230,274
<b>Cash flow from operating activities</b>	<b>1,364,720</b>	<b>2,612,750</b>	<b>1,217,686</b>
<b>Investing activities</b>			
Capitalised development expenditures	-1,455	-2,524	-2,547
Investments in shares and participations	-472	-384	-9,628
Disposal/redemption of shares and participations	6,447	3,118	3,118
<b>Cash flow from investing activities</b>	<b>4,520</b>	<b>210</b>	<b>-9,057</b>
<b>Financing activities</b>			
Dividends paid	-382,976	-402,490	-402,490
<b>Cash flow from financing activities</b>	<b>-382,976</b>	<b>-402,490</b>	<b>-402,490</b>
<b>Cash flow for the period</b>			
Cash and cash equivalents at beginning of year	2,660,161	1,854,022	1,854,022
Cash flow from operating activities	1,364,720	2,612,750	1,217,686
Cash flow from investing activities	4,520	210	-9,057
Cash flow from financing activities	-382,976	-402,490	-402,490
<b>Cash and cash equivalents at end of period</b>	<b>3,646,425</b>	<b>4,064,492</b>	<b>2,660,161</b>

A photograph of a gravel road winding through a dense forest of tall evergreen trees. The sun is low in the sky, creating a warm, golden glow and lens flare effects. The word "Notes" is written in a large, white, serif font in the center-right of the image.

# 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 FFS 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–Sep	2024 Jan–Sep	2024 Jan–Dec
<b>Income statement</b>			
Net interest income and net leasing*	866,536	866,733	1,137,159
Dividends received	62	86	86
Commission income	355,594	338,864	452,474
Commission expenses	-159,053	-140,257	-227,360
Net result from financial transactions	-18,429	-25,549	-7,548
Service, repair and tyre agreements	104,816	53,987	87,399
Disposals, operating leases	216,326	308,529	377,609
Other income	5,135	24,596	51,074
<b>Operating income</b>	<b>1,370,987</b>	<b>1,426,988</b>	<b>1,870,892</b>
Overhead expenses**	-518,875	-573,600	-801,956
Credit losses	-15,898	-12,603	-16,579
Credit risk provision, change	2,772	-8,173	-11,314
Residual value reserve, change	-50,708	-35,085	-76,367
<b>Operating profit</b>	<b>788,278</b>	<b>797,526</b>	<b>964,676</b>

\*Including depreciation of lease items.

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

	30/09/2025	30/09/2024	31/12/2024
<b>Lending</b>			
Car loans, Truck loans etc.	17,225,887	15,079,113	15,499,414
Contract credits	13,600	4,891	9,547
Credit card credits	1,871,606	1,906,126	1,932,601
Inventory credits	118,746	163,183	300,584
Promissory note loans	16,004	75,486	53,535
Lease items	32,535,598	27,171,945	31,244,548
<b>Lending</b>	<b>51,781,440</b>	<b>44,400,744</b>	<b>49,040,230</b>
<b>Product Information</b>			
Number of transferred loans and leases	197,157	185,199	194,544
of which loans	92,418	88,157	88,740
of which leases	104,739	97,042	105,804
	30/09/2025	30/09/2024	31/12/2024
Average amount per contract loan and leasing	252	228	240
of which loans	186	171	175
of which leases	311	280	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 extended its offer further to begin financing camper vans and caravans, to which almost 50 dealers have joined as partners. 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 204,027 during the first three quarters, which is 5% more compared to 2024. Companies accounted for 64% of newly registered vehicles and the share of rechargeable vehicles was 62%, compared to 57% in 2024. Volvo's and Polestar's share of new car registrations totalled 20.4%. The industry organisation Mobility Sweden forecasts 280,000 new passenger car registrations for 2025. While sales of used vehicles are at the same level as the previous year, the bank increased financing volumes for used vehicles. In all, the Swedish dealerships sold just over 290,000 used cars during the first three quarters, 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-Sep	2024 Jan-Sep	2024 Jan-Dec
Net interest income and net leasing*	627,931	613,830	808,127
Dividends received	62	86	86
Commission income	232,475	222,641	298,739
Commission expenses	-151,433	-133,959	-218,691
Net result from financial transactions	-16,743	-22,790	-5,501
Service, repair and tyre agreements	43,989	-	-
Disposals, operating leases	62,812	53,019	61,410
Other income	4,907	20,216	41,148
<b>Operating income</b>	<b>803,999</b>	<b>753,043</b>	<b>985,318</b>
Overhead expenses**	-351,438	-391,486	-545,671
Credit losses	-15,858	-12,244	-16,121
Credit risk provision, change	4,205	-6,467	-9,319
Residual value reserve, change	-5,530	-16,242	-52,748
<b>Operating profit</b>	<b>435,379</b>	<b>326,605</b>	<b>361,459</b>

\*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	30/09/2025	30/09/2024	31/12/2024
Number of contracts	146,088	137,804	146,242
Total volume, SEK million	29,051	23,782	27,396
of which transferred, %	99.3	98.7	99.2
of which pledged, %	0.7	1.3	0.8
of which loans, %	42.8	43.2	38.8
of which leases, %	57.2	56.8	61.2
Private leasing as a proportion of total leases, %	32.7	26.0	34.6

Product information, cards	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Number of unique active accounts	495,957	513,901	534,282
Average number of active accounts	353,713	363,060	362,508
Total volume, SEK million	1,867	1,906	1,927
Average number of credit customers	61,978	73,340	67,537
Total sales, card accounts, SEK million	12,487	12,902	17,284
of which fuel, %	22.6	26.2	25.3
of which workshop, %	12.4	13.6	12.5
of which retail store, %	0.7	0.8	0.8
of which car wash, %	1.1	0.9	0.9
of which sales outside Volvo dealers, %	60.0	53.6	54.1
of which other (incl. vehicle loans and insurance), %	3.1	4.9	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 market situation is challenging the business area's volume target, mainly as a result of the weak order intake earlier in the year. Continued low fuel prices make the transition to electric trucks more difficult, thereby making our advisory training program all the more important.

	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net interest income and net leasing*	73,029	89,806	113,959
Commission income	3,809	3,846	4,879
Commission expenses	-705	-882	-1,190
Net result from financial transactions	-602	-1,467	-1,181
Other income	73	1,154	2,577
<b>Operating income</b>	<b>75,605</b>	<b>92,457</b>	<b>119,043</b>
Overhead expenses**	-25,953	-32,452	-45,844
Credit losses	-	-	-
Credit risk provision, change	-34	-48	8
<b>Operating profit</b>	<b>49,617</b>	<b>59,957</b>	<b>73,207</b>

Product information, loans and leasing	30/09/2025	30/09/2024	31/12/2024
Number of contracts	7,647	7,871	7,779
Total volume, SEK million	6,932	6,795	6,890
of which transferred, %	93.3	93.4	93.9
of which pledged, %	6.7	6.6	6.1
of which loans, %	75.4	77.2	76.8
of which leases, %	24.6	22.8	23.2
Operating leases as a proportion of total leases, %	19.4	22.5	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 offers administration and financing for corporate vehicle fleets through operating and financial leasing, 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 continued strongly even during Q3. The number of leases during Q3 increased by 1.5% compared to the market, which decreased marginally, and the share of newly concluded leases was evenly distributed between operating and financial leasing. Our focus on fostering long-term customer relationships continues to enable us to maintain our market-leading position.

The market for used vehicles, in particular EVs, weakened somewhat during the first six months but stabilized during Q3, and this is reflected in the disposal gains from returned operating lease vehicles.

	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Net interest income and net leasing*	165,576	163,096	215,073
Commission income	119,310	112,378	148,856
Commission expenses	-6,915	-5,417	-7,478
Net result from financial transactions	-1,085	-1,292	-866
Service, repair and tyre agreements	60,826	53,987	87,399
Disposals, operating leases	153,514	255,510	316,199
Other income	155	3,226	7,349
<b>Operating income</b>	<b>491,383</b>	<b>581,487</b>	<b>766,531</b>
Overhead expenses**	-141,483	-149,662	-210,441
Credit losses	-41	-359	-459
Credit risk provision, change	-1,399	-1,658	-2,003
Residual value reserve, change	-45,178	-18,843	-23,619
<b>Operating profit</b>	<b>303,282</b>	<b>410,965</b>	<b>530,010</b>

\*Including depreciation of lease items.

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

Product Information	30/09/2025	30/09/2024	31/12/2024
Number of financing contracts	45,166	41,859	42,495
Number of administered contracts	58,148	53,627	55,101
Total volume, SEK million	14,926	12,757	13,495
of which operating leases, %	66.6	70.1	70.0
of which financial leases, %	33.4	29.9	30.0



## NOTE 4. Other operating income

	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Capital gains on the sale of tangible assets	263	627	1,314
Revenues, service and repair contracts	104,816	53,987	87,399
Disposals, Operating leases	216,326	308,529	377,609
of which sales revenue	(1,833,616)	(1,725,000)	(2,169,039)
of which cost of goods sold	(-1,617,290)	(-1,416,471)	(-1,791,430)
Income from associated companies	4,630	4,007	5,975
Reversal of opening VAT following review	-	19,589	43,130
Other income	243	373	656
<b>Total</b>	<b>326,277</b>	<b>387,111</b>	<b>516,083</b>

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

	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Depreciation, leased items	-4,753,399	-4,317,757	-5,762,570
Impairment charges / Reversals; lease item residual value risk	-50,708	-35,085	-76,367
Impairment charges / Reversals; lease item credit risk	-1,688	-2,463	-3,906
Depreciation, inventory	-656	-741	-1,028
Depreciations and impairment of intangible assets	-17,395	-19,125	-25,114
<b>Total</b>	<b>-4,823,846</b>	<b>-4,375,171</b>	<b>-5,868,984</b>



**NOTE 6. Credit losses, net**

Credit losses	30/09/2025	30/09/2024	31/12/2024
<b>Loans at amortised cost (incl. unused part of limit)</b>			
Provisions – stage 1	5,673	5,403	6,049
Provisions – stage 2	11,694	16,481	15,500
Provisions – stage 3	11,501	9,701	11,774
<b>Total reserve</b>	<b>28,868</b>	<b>31,585</b>	<b>33,323</b>
	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
<b>Loans at amortised cost (incl. unused part of limit)</b>			
Change in provisions – stage 1	376	-6	-652
Change in provisions – stage 2	3,806	-747	234
Change in provisions – stage 3	273	-5,579	-7,652
<b>Total change in provisions</b>	<b>4,455</b>	<b>-6,332</b>	<b>-8,070</b>
Write-off, confirmed credit losses	-16,824	-13,700	-17,834
Recoveries of previously confirmed credit losses	1,153	1,456	1,714
<b>Total</b>	<b>-15,671</b>	<b>-12,244</b>	<b>-16,120</b>
<b>Credit losses, net*</b>	<b>-11,216</b>	<b>-18,576</b>	<b>-24,190</b>

\*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	30/09/2025	30/09/2024	31/12/2024
<b>Lease assets at accrued cost</b>			
Provisions – stage 1	4,635	4,036	5,535
Provisions – stage 2	1,999	1,183	944
Provisions – stage 3	4,294	2,578	2,761
<b>Total reserve</b>	<b>10,928</b>	<b>7,797</b>	<b>9,240</b>
	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
<b>Lease assets at accrued cost</b>			
Change in provisions – stage 1	902	-722	-2,221
Change in provisions – stage 2	-1,056	-541	-302
Change in provisions – stage 3	-1,534	-1,200	-1,383
<b>Total change in provisions**</b>	<b>-1,688</b>	<b>-2,463</b>	<b>-3,906</b>
Write-off, confirmed credit losses	-227	-359	-459
Recoveries of previously confirmed credit losses	-	-	-
<b>Total***</b>	<b>-227</b>	<b>-359</b>	<b>-459</b>
<b>Credit losses, net</b>	<b>-1,915</b>	<b>-2,822</b>	<b>-4,365</b>

\*\*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	30/09/2025	30/09/2024	31/12/2024
<b>Financial fixed assets</b>			
Provisions – stage 1	461	507	455
Provisions – stage 2	-	-	11
Provisions – stage 3	-	-	-
<b>Total reserve</b>	<b>461</b>	<b>507</b>	<b>466</b>
	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
<b>Financial fixed assets</b>			
Change in provisions – stage 1	-6	622	673
Change in provisions – stage 2	11	-	-11
Change in provisions – stage 3	-	-	-
<b>Total change in provisions</b>	<b>5</b>	<b>622</b>	<b>662</b>
<b>Credit losses, net****</b>	<b>5</b>	<b>622</b>	<b>662</b>

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

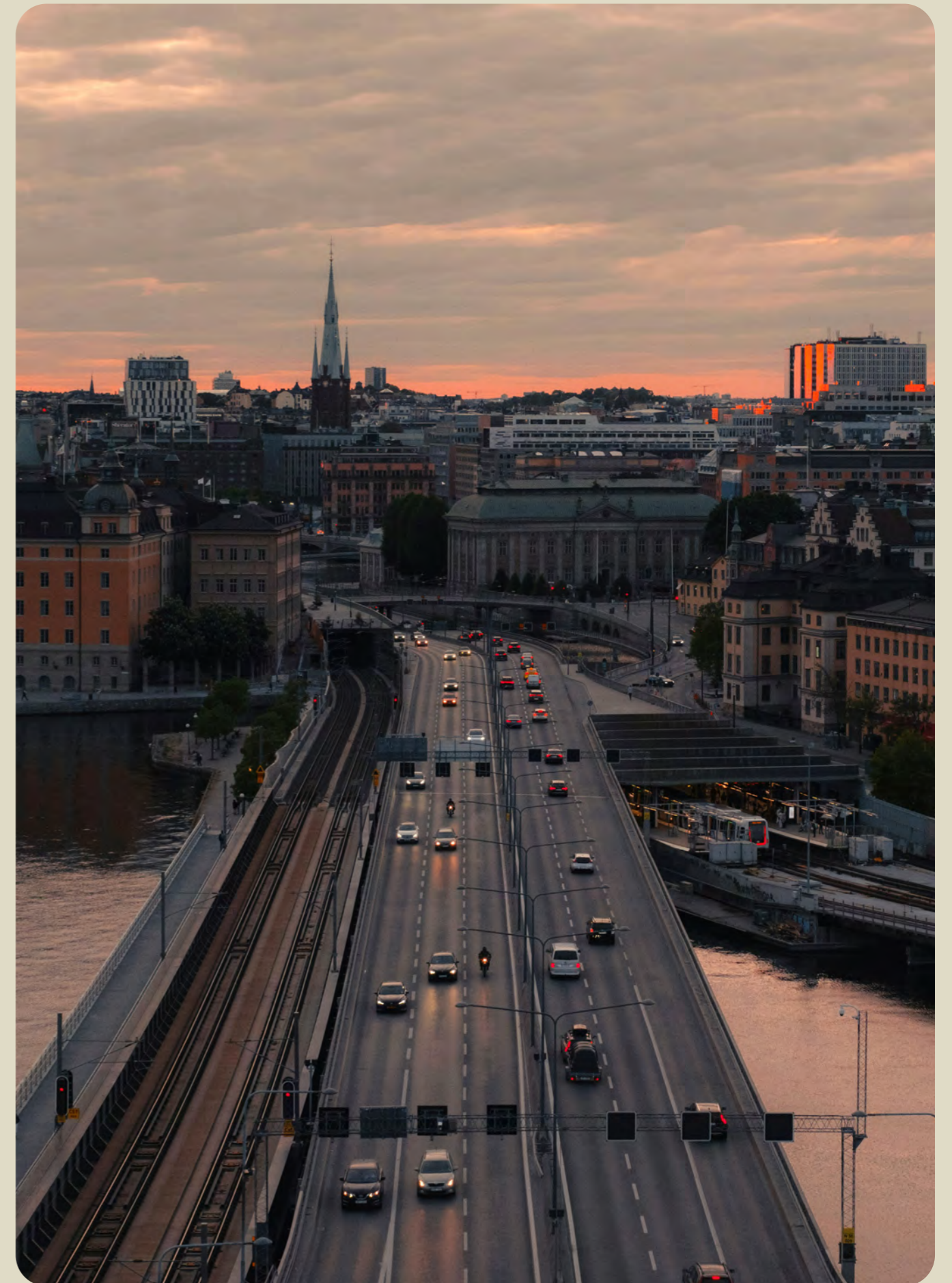
Credit losses	30/09/2025	30/09/2024	31/12/2024
<b>Total assets</b>			
Provisions – stage 1	10,769	9,946	12,039
Provisions – stage 2	13,693	17,664	16,455
Provisions – stage 3	15,795	12,279	14,535
<b>Total reserve</b>	<b>40,257</b>	<b>39,889</b>	<b>43,029</b>
	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
<b>Total assets</b>			
Change in provisions – stage 1	1,272	-106	-2,200
Change in provisions – stage 2	2,761	-1,288	-79
Change in provisions – stage 3	-1,261	-6,779	-9,035
<b>Total change in provisions</b>	<b>2,772</b>	<b>-8,173</b>	<b>-11,314</b>
Write-off, confirmed credit losses	-17,051	-14,059	-18,293
Recoveries of previously confirmed credit losses	1,153	1,456	1,714
<b>Total</b>	<b>-15,898</b>	<b>-12,603</b>	<b>-16,579</b>
<b>Credit losses, net</b>	<b>-13,126</b>	<b>-20,776</b>	<b>-27,893</b>

**NOTE 7** Capital adequacy analysis

## KEY RATIOS

Available capital base (amount)	30/09/2025	30/06/2025	31/03/2025	31/12/2024	30/09/2024
Common Equity Tier 1 (CET1) capital	6,399,358	6,590,454	6,585,242	6,579,663	6,474,428
Tier 1 capital	6,399,358	6,590,454	6,585,242	6,579,663	6,474,428
Total capital	6,399,358	6,590,454	6,585,242	6,579,663	6,474,428
<b>Risk-weighted exposure amounts</b>					
Total risk-weighted exposure amount	28,306,611	28,301,583	26,842,423	31,895,521	28,981,847
<b>Capital ratio (as a percentage of the risk-weighted exposure amount)</b>					
Common Equity Tier 1 capital ratio (%)	22.6	23.3	24.5	20.6	22.3
Tier 1 capital ratio (%)	22.6	23.3	24.5	20.6	22.3
Total capital ratio (%)	22.6	23.3	24.5	20.6	22.3
<b>Additional capital base requirements to address risks other than the risk of excessive leverage (%)</b>					
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
<b>Combined buffer requirement and overall capital requirement (as a percentage of the risk-weighted amount of exposure)</b>					
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 (%)	14.4	15.3	16.5	12.6	14.3
<b>Leverage ratio</b>					
Total exposure measure	59,853,565	58,927,005	56,400,110	55,451,023	52,470,363
Leverage ratio (%)	10.7	11.2	11.7	11.9	12.3
<b>Additional capital base requirements to address the risk of excessive leverage (%)</b>					
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
<b>Leverage buffer and overall leverage ratio requirement (as a percentage of total exposure measurement)</b>					
Leverage ratio buffer requirement (%)	-	-	-	-	-
Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
<b>Liquidity coverage ratio</b>					
Total high-quality liquid assets (weighted value – average)*	3,213,021	3,140,221	3,095,791	3,027,868	2,986,169
Cash outflows – Total weighted value*	5,158,284	5,158,979	5,159,300	4,982,851	4,718,364
Cash inflows – Total weighted value*	5,164,341	5,014,704	4,910,819	4,652,917	4,342,143
Total net cash outflows (adjusted value)	1,289,571	1,289,745	1,289,825	1,245,713	1,181,496
Liquidity coverage ratio (%)	254	248	245	248	254
<b>Net stable funding ratio</b>					
Total available stable funding	51,399,073	51,915,488	49,946,157	49,163,382	45,119,232
Total required stable funding	42,880,004	42,277,739	41,100,901	40,874,702	38,026,077
Net stable funding ratio (%)	120	123	122	120	119

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



## CAPITAL BASE

	30/09/2025	30/09/2024	31/12/2024
<b>Common Equity Tier 1 capital Instruments and reserves</b>			
Capital instruments and the related share premium accounts	400,000	400,000	400,000
Retained earnings	715,994	1,094,165	904,368
Other reserves	5,316,376	4,555,735	5,319,490
Net interim profit after deductions for predictable expenses and dividends verified by persons in an independent position.	-	474,927	-
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>6,432,370</b>	<b>6,524,827</b>	<b>6,623,859</b>
<b>Common Equity Tier 1 capital: regulatory adjustments</b>			
Further value adjustments (negative amount)	-168	-165	-141
Intangible assets	-25,511	-47,417	-41,451
Other regulatory adjustments	-7,333	-2,816	-2,603
<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>-33,013</b>	<b>-50,399</b>	<b>-44,196</b>
<b>Common Equity Tier 1 (CET1) capital</b>	<b>6,399,358</b>	<b>6,474,428</b>	<b>6,579,663</b>
<b>Tier 1 capital contribution: Instrument</b>			
Tier 1 capital (Tier 1 capital = Common Equity Tier 1 capital ratio + Tier 1 capital contribution)	6,399,358	6,474,428	6,579,663
Tier 2 capital	-	-	-
<b>Total capital (Common Equity Tier 1 capital + Tier 2 capital)</b>	<b>6,399,358</b>	<b>6,474,428</b>	<b>6,579,663</b>
<b>Total risk-weighted assets</b>	<b>28,306,611</b>	<b>28,981,847</b>	<b>31,895,521</b>

## CAPITAL RATIOS AND BUFFERS

	30/09/2025	30/09/2024	31/12/2024
Risk-weighted assets	28,306,611	28,981,847	31,895,521
Common Equity Tier 1 capital ratio	22.61	22.34	20.63
Tier 1 capital ratio	22.61	22.34	20.63
Total capital ratio	22.61	22.34	20.63
Total capital requirement	14.42	14.43	14.42
Institution-specific Common Equity Tier 1 capital requirements including buffer requirements	10.08	10.09	10.08
of which: Pillar 1 requirement	4.50	4.50	4.50
of which: Pillar 2 requirement	1.08	1.09	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 requirement	30/09/2025 Capital requirement / Total REA	Of which CET1 requirements / REA	Capital requirement	30/09/2024 Capital requirement / Total REA	Of which CET1 requirements / REA	Capital requirement	31/12/2024 Capital requirement / Total REA	Of which CET1 requirements / REA
Credit risk	1,873,363	6.6%	3.7%	1,918,772	6.6%	3.7%	2,113,377	6.6%	3.7%
Operational risk*	197,203	0.7%	0.4%	215,203	0.7%	0.4%	244,711	0.8%	0.4%
CVA risk	6,503	0.0%	0.0%	5,545	0.0%	0.0%	5,102	0.0%	0.0%
Additional risk exposure amounts according to Article 3 CRR	187,460	0.7%	0.4%	179,028	0.6%	0.3%	188,451	0.6%	0.3%
<b>Pillar 1 capital requirement</b>	<b>2,264,529</b>	<b>8.0%</b>	<b>4.5%</b>	<b>2,318,548</b>	<b>8.0%</b>	<b>4.5%</b>	<b>2,551,642</b>	<b>8.0%</b>	<b>4.5%</b>
Concentration risk	272,891	1.0%	0.5%	309,675	1.1%	0.6%	360,714	1.1%	0.6%
Strategic risk	113,226	0.4%	0.2%	115,927	0.4%	0.2%	127,582	0.4%	0.2%
Market risk	158,267	0.6%	0.3%	134,914	0.5%	0.3%	124,597	0.4%	0.2%
<b>Pillar 2 capital requirement</b>	<b>544,384</b>	<b>1.9%</b>	<b>1.1%</b>	<b>560,517</b>	<b>1.9%</b>	<b>1.1%</b>	<b>612,894</b>	<b>1.9%</b>	<b>1.1%</b>
Capital conservation buffer	707,665	2.5%	2.5%	724,546	2.5%	2.5%	797,388	2.5%	2.5%
Countercyclical capital buffer	566,132	2.0%	2.0%	579,637	2.0%	2.0%	637,910	2.0%	2.0%
<b>Combined buffer requirement</b>	<b>1,273,797</b>	<b>4.5%</b>	<b>4.5%</b>	<b>1,304,183</b>	<b>4.5%</b>	<b>4.5%</b>	<b>1,435,298</b>	<b>4.5%</b>	<b>4.5%</b>
<b>Capital requirements</b>	<b>4,082,711</b>	<b>14.4%</b>	<b>10.1%</b>	<b>4,183,247</b>	<b>14.4%</b>	<b>10.1%</b>	<b>4,599,834</b>	<b>14.4%</b>	<b>10.1%</b>
<b>Capital base</b>	<b>6,399,358</b>	-	-	<b>6,474,428</b>	-	-	<b>6,579,663</b>	-	-
<b>Capital surplus</b>	<b>2,316,647</b>	-	-	<b>2,291,181</b>	-	-	<b>1,979,829</b>	-	-

\*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

	30/09/2025			30/09/2024			31/12/2024		
	Capital requirement	Risk-weighted exposure amount	Average risk weighting	Capital requirement	Risk-weighted exposure amount	Average risk weighting	Capital requirement	Risk-weighted exposure amount	Average risk weighting
<b>Credit risk according to IRB</b>									
Corporate exposures	526,571	6,582,140	42.5%	801,711	10,021,389	71.7%	898,802	11,235,020	74.7%
Retail exposures	440,401	5,505,007	16.9%	431,316	5,391,453	18.0%	448,594	5,607,426	17.9%
Non credit-obligation assets exposure	656,423	8,205,284	100.0%	478,176	5,977,205	100.0%	582,290	7,278,625	100.0%
<b>Total according to IRB</b>	<b>1,623,394</b>	<b>20,292,431</b>	<b>36.1%</b>	<b>1,711,204</b>	<b>21,390,047</b>	<b>42.8%</b>	<b>1,929,686</b>	<b>24,121,070</b>	<b>45.0%</b>
<b>Credit risk STD</b>									
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	304	3,803	20.0%	285	3,564	20.0%	258	3,231	20.0%
Exposures to institutions	61,761	772,006	20.1%	67,799	847,484	20.0%	44,869	560,867	20.0%
Corporate exposures	94,836	1,185,445	88.9%	87,078	1,088,478	85.9%	76,333	954,160	83.9%
Retail exposures	77,768	972,094	69.9%	36,396	454,946	65.6%	45,279	565,992	67.2%
Exposures in default	316	3,952	147.5%	718	8,976	149.9%	821	10,265	144.4%
Covered bonds	10,170	127,124	10.0%	11,668	145,847	10.0%	11,640	145,501	10.0%
Equity exposures	1,772	22,153	100.0%	1,511	18,884	100.0%	2,250	28,128	100.0%
Other items	3,042	38,027	100.0%	2,114	26,420	100.0%	2,240	28,003	100.0%
<b>Total STD</b>	<b>249,968</b>	<b>3,124,605</b>	<b>29.3%</b>	<b>207,568</b>	<b>2,594,600</b>	<b>26.7%</b>	<b>183,692</b>	<b>2,296,146</b>	<b>25.4%</b>
<b>Total</b>	<b>1,873,363</b>	<b>23,417,035</b>	<b>35.0%</b>	<b>1,918,772</b>	<b>23,984,647</b>	<b>40.2%</b>	<b>2,113,377</b>	<b>26,417,217</b>	<b>42.2%</b>
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)	6,503	81,286	-	5,545	69,317	-	5,102	63,777	-
Additional risk exposure amounts according to Article 3 CRR	187,460	2,343,253	-	179,028	2,237,845	-	188,451	2,355,640	-
<b>Total minimum capital requirement and risk-weighted exposure amount</b>	<b>2,264,529</b>	<b>28,306,611</b>	<b>-</b>	<b>2,318,548</b>	<b>28,981,847</b>	<b>-</b>	<b>2,551,642</b>	<b>31,895,521</b>	<b>-</b>

**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 51.2 million and liabilities to SEK 106.4 million. Securities in the amount of SEK 5.7 million were received and assets of SEK 58.1 million were pledged as of 30 September 2025.



Assets, Jan – Sep 2025	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Treasury bills eligible as collateral etc.	2,258,712	-	-	2,258,712	2,557,538
Lending to credit institutions	-	-	3,801,859	3,801,859	3,646,425
Loans and advances to the public	-	-	19,373,395	19,373,395	19,245,842
Bonds & other interest-bearing securities	1,272,562	766,329	-	2,038,890	2,037,565
Shares and participations in other companies*	-	10,271	-	10,271	10,271
Other assets*	-	51,172	1,313,525	1,364,697	1,364,697
Prepaid expenses and accrued income	-	-	146,075	146,075	146,075
<b>Total</b>	<b>3,531,274</b>	<b>827,771</b>	<b>24,634,854</b>	<b>28,993,899</b>	<b>29,008,412</b>

Liabilities, Jan – Sep 2025	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Liabilities to credit institutions	-	-	2,479,246	2,479,246	2,430,952
Deposits and borrowing from the public	-	-	25,482,567	25,482,567	25,482,484
Securities issued	-	22,161,949	-	22,161,949	22,018,319
Other liabilities*	-	106,416	994,575	1,100,991	1,100,991
Accrued expenses and deferred income	-	-	2,168,968	2,168,968	2,168,968
<b>Total</b>	<b>-</b>	<b>22,268,365</b>	<b>31,125,357</b>	<b>53,393,722</b>	<b>53,201,714</b>

Assets, Jan – Sep 2024	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Treasury bills eligible as collateral etc.	1,816,520	-	-	1,816,520	1,816,170
Lending to credit institutions	-	-	4,064,492	4,064,492	4,064,492
Loans and advances to the public	-	-	17,660,096	17,660,096	17,228,799
Bonds & other interest-bearing securities	1,459,424	855,445	-	2,314,870	2,313,915
Shares and participations in other companies*	-	7,002	-	7,002	7,002
Other assets*	-	68,153	1,196,996	1,265,149	1,265,149
Prepaid expenses and accrued income	-	-	129,743	129,743	129,743
<b>Total</b>	<b>3,275,945</b>	<b>930,600</b>	<b>23,051,328</b>	<b>27,257,873</b>	<b>26,825,271</b>

Liabilities, Jan – Sep 2024	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Liabilities to credit institutions	-	-	1,219,134	1,219,134	1,200,000
Deposits and borrowing from the public	-	-	24,697,575	24,697,575	24,697,635
Securities issued	-	16,621,205	-	16,621,205	16,478,004
Other liabilities*	-	90,315	1,412,326	1,502,641	1,502,641
Accrued expenses and deferred income	-	-	2,342,084	2,342,084	2,342,084
<b>Total</b>	<b>-</b>	<b>16,711,520</b>	<b>29,671,118</b>	<b>46,382,638</b>	<b>46,220,363</b>

\*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 30/09/2025	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.	2,557,538	-	-	-	2,557,538	2,258,712
Lending to credit institutions	3,646,425	-	-	-	3,646,425	3,801,859
Loans and advances to the public	19,245,842	-	-	-	19,245,842	19,373,395
Bonds & other interest-bearing securities	2,037,565	-	-	-	2,037,565	2,038,890
Shares and participations in other companies	-	-	-	10,271	10,271	10,271
Shares and participations in associated companies	-	-	5,140	-	5,140	-
Shares and participations in Group companies	-	-	6,742	-	6,742	-
Intangible non-current assets	-	-	25,511	-	25,511	-
Tangible assets: fixtures and fittings	-	-	2,328	-	2,328	-
Tangible assets: lease items	-	-	32,535,598	-	32,535,598	-
Tangible current assets	-	-	48,556	-	48,556	-
Other assets	1,004,005	49,881	309,520	1,291	1,364,697	1,364,697
Prepaid expenses and accrued income	146,075	-	-	-	146,075	146,075
<b>Total assets</b>	<b>28,637,449</b>	<b>49,881</b>	<b>32,933,395</b>	<b>11,562</b>	<b>61,632,287</b>	

Liabilities 30/09/2025	Non-financial liabilities	Derivatives in hedge accounting	Other financial liabilities	Fair value via the income statement (mandatory)	Total	Fair value
Liabilities to credit institutions	-	-	2,430,952	-	2,430,952	2,479,246
Deposits and borrowing from the public	-	-	25,482,484	-	25,482,484	25,482,567
Securities issued	-	-	22,018,319	-	22,018,319	22,161,949
Other liabilities	613,201	32,710	381,375	73,706	1,100,991	1,100,991
Accrued expenses and deferred income	1,686,609	-	482,359	-	2,168,968	2,168,968
<b>Total liabilities</b>	<b>2,299,809</b>	<b>32,710</b>	<b>50,795,489</b>	<b>73,706</b>	<b>53,201,714</b>	

Assets 30/09/2024	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.	1,816,170	-	-	-	1,816,170	1,816,520
Lending to credit institutions	4,064,492	-	-	-	4,064,492	4,064,492
Loans and advances to the public	17,228,799	-	-	-	17,228,799	17,660,096
Bonds & other interest-bearing securities	2,313,915	-	-	-	2,313,915	2,314,870
Shares and participations in other companies	-	-	-	7,002	7,002	7,002
Shares and participations in associated companies	-	-	5,140	-	5,140	-
Shares and participations in Group companies	-	-	6,742	-	6,742	-
Intangible non-current assets	-	-	47,417	-	47,417	-
Tangible assets: fixtures and fittings	-	-	2,570	-	2,570	-
Tangible assets: lease items	-	-	27,171,945	-	27,171,945	-
Tangible current assets	-	-	18,132	-	18,132	-
Other assets	843,373	63,536	353,624	4,617	1,265,149	1,265,149
Prepaid expenses and accrued income	129,743	-	-	-	129,743	129,743
<b>Total assets</b>	<b>26,396,493</b>	<b>63,536</b>	<b>27,605,570</b>	<b>11,619</b>	<b>54,077,217</b>	

Liabilities 30/09/2024	Non-financial liabilities	Derivatives in hedge accounting	Other financial liabilities	Fair value via the income statement (mandatory)	Total	Fair value
Liabilities to credit institutions	-	-	1,200,000	-	1,200,000	1,219,134
Deposits and borrowing from the public	-	-	24,697,635	-	24,697,635	24,697,575
Securities issued	-	-	16,478,004	-	16,478,004	16,621,205
Other liabilities	649,792	11,362	762,534	78,952	1,502,641	1,502,641
Accrued expenses and deferred income	1,591,436	-	750,648	-	2,342,084	2,342,084
<b>Total liabilities</b>	<b>2,241,228</b>	<b>11,362</b>	<b>43,888,821</b>	<b>78,952</b>	<b>46,220,363</b>	

**NOTE 9. Related parties**

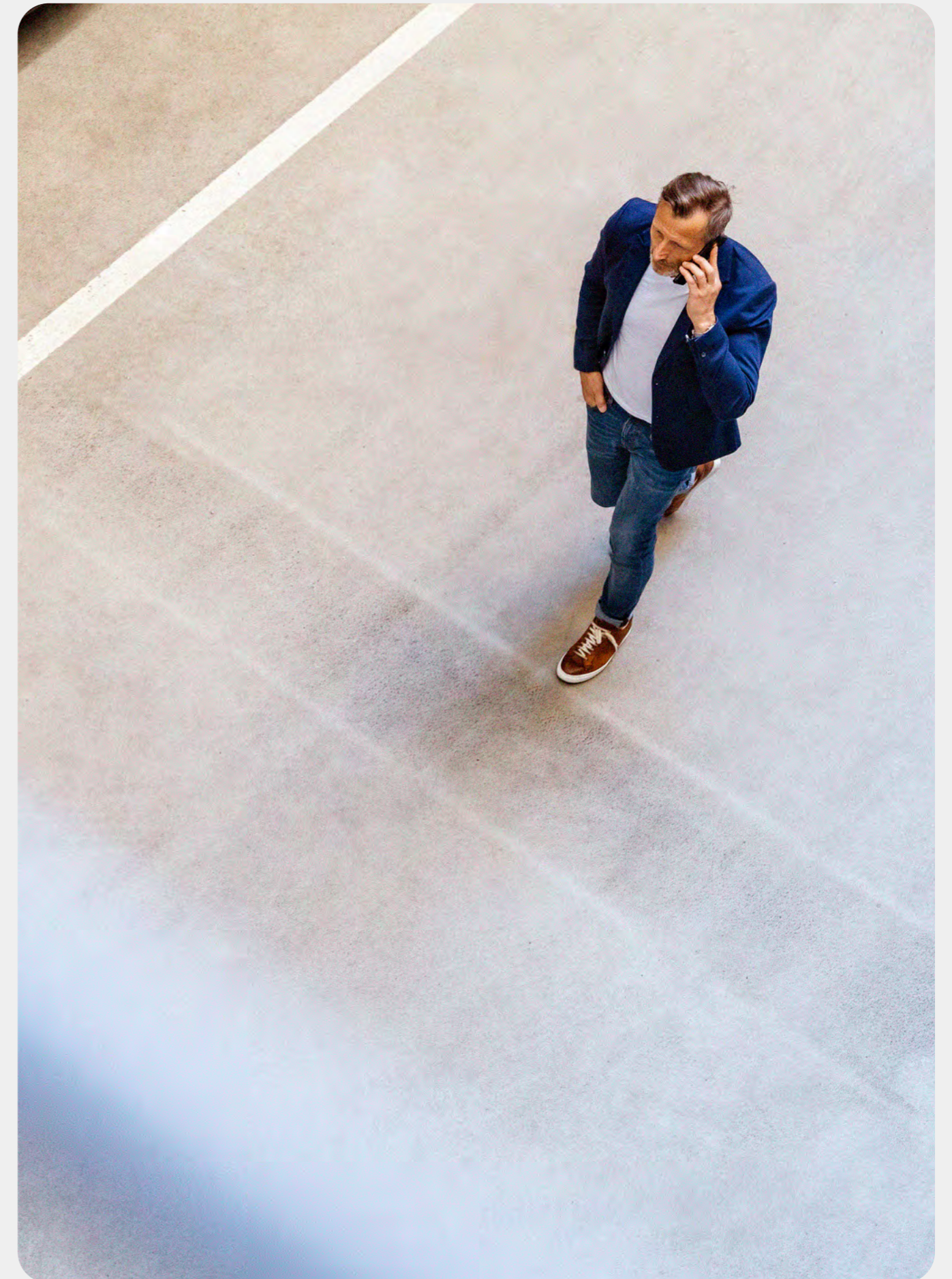
The bank is owned 50% by Volvo Personvagnar AB and 50% by Swedish Volvo dealers, through their trust company AB Volverkinvest. Both companies are classified as other related companies.

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.

	Group companies		Associates		Other related companies	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024	30/09/2025	30/09/2024
<b>Balance sheet</b>						
Assets	6,742	6,742	9,432	67,602	2,054,771	1,462,103
Liabilities	6,789	6,789	190,204	199,603	422,712	494,049
<b>Income statement</b>						
Interest income	-	-	2,582	3,791	177	177
Lease income	-	-	-	-	318,549	247,433
Interest expenses	-	-	-865	-1,154	-4,865	-7,858
Commission income	-	-	2,330	2,326	13,750	9,973
Other operating income	-	-	4,630	4,007	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,676</b>	<b>8,970</b>	<b>327,611</b>	<b>249,725</b>

**NOTE 10. Events after the end of the period**

As of January 1, 2025, the Swedish Central Bank may require interest-free deposits from Swedish banks and credit institutions. The aim is to strengthen the Central Bank's capital and finance its day-to-day operating costs. Ziklo Bank's interest-free borrowing totalled SEK 146.1 million. This amount will be reported as of 31 October 2025 and will not be included in the bank's liquidity reserve.



# 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.