

Interim report 1 January – 31 March

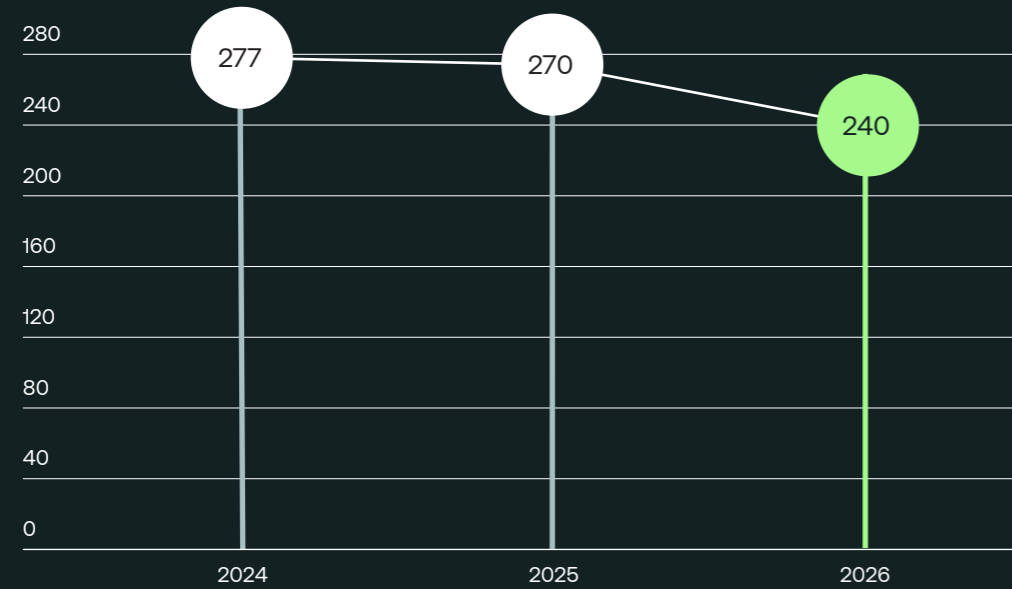
2026

Ziklo The
Mobility
Bank

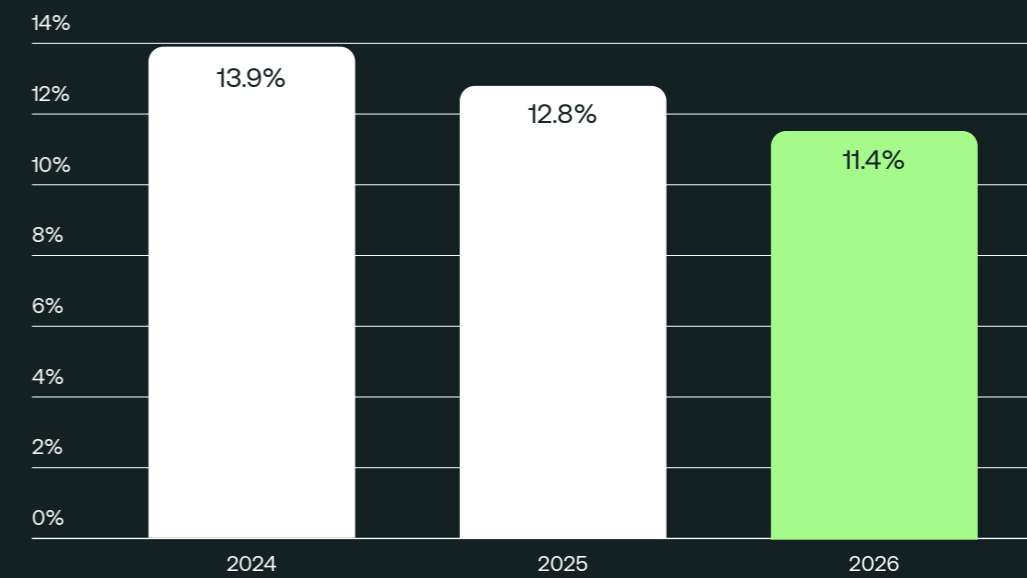
Summary

Jan–Mar

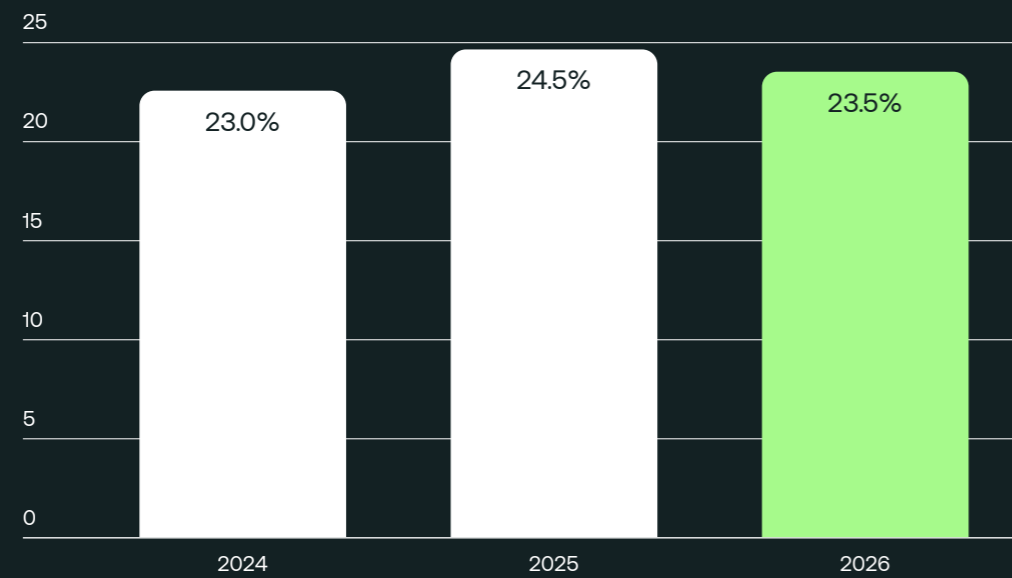
Operating profit, SEK million



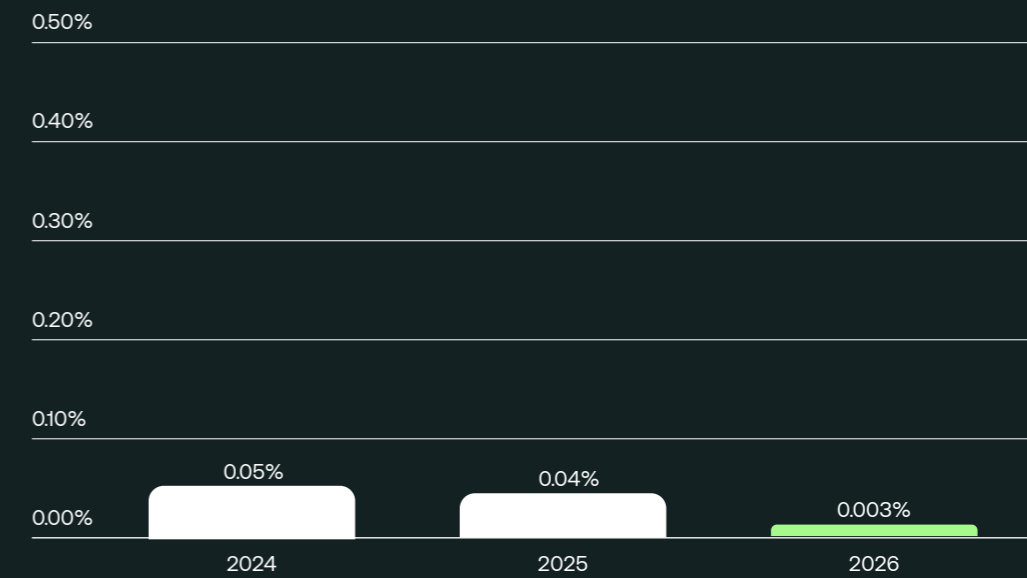
Return on equity



Common Equity Tier 1 capital ratio



Credit losses/lending



Introduction and financial statements

Jan–Mar 2026 in summary

Operating profit

SEK 240 million (270)

Return on equity

11.4% (12.8)

Lending as of 31 March

SEK 53.3 billion (49.7)

Credit losses / lending

0.003 % (0.04)

Common Equity Tier 1 capital ratio

23.5% (24.5)

Cost/Income ratio*

0.44 (0.38)

*Excluding residual value provision

Statement by the CEO

The first quarter of 2026, in particular March, was characterised by geopolitical events where the war in the Middle East contributed to the greater uncertainty in global financial markets. The heightened volatility impacted the market situation, leading to a degree of restraint among our customers. Despite this market uncertainty, Ziklo Bank continues to deliver steady profits, increased lending volume and continued good cost control. Operating profit for the period was SEK 240 million (270), with continued good return on equity totalling 11.4% (12.8).

The difference in profit compared to the previous year is mainly due to developments in the sale of used vehicles at the end of their operating leases. After several years with significant disposal gains, the latter have decreased in line with downward adjustments to BEV prices. Also, during the quarter, used vehicle supply was temporarily elevated as a result of the high order intake in conjunction with the phaseout of the green incentive around three years ago. However, we can already see signs of improvement; residual values are gradually aligning with today's stable new vehicle prices, and demand for used EVs is strong. The recently introduced (18 March) EV premium is beginning to have an impact in the used vehicle price at the same time as volatile oil prices are also driving greater interest in electric alternatives. And as we show in our Mobility Report, customers in Sweden who have switched to EVs are satisfied with the charging infrastructure, battery health, vehicle economy and the overall experience.

Lending increased to SEK 53.3 billion (49.7), and credit losses continued to be very low. Our business model, in close collaboration with our dealers, contributes to low credit risk and a strong balance sheet. Net credit losses totalled SEK 0.4 million (5.6) during the quarter. The Common Equity Tier 1 capital ratio reached a high 23.5% (24.5) with the support of the bank's strong capital base, which consists solely of equity. The AGM, in line with the bank's proposal, has resolved to allocate 75% of the distributable profit for 2025.

During the quarter, we continued to develop our businesses and adapt our offer to prevailing market conditions. We are now well under way with our digital offering on volvocars.com, where Volvo customers can build their vehicles with fully integrated financial products, which together with the Volvo dealers, not only offers full service online, but also in face-to-face meetings. We note a very strong order situation and a positive start for Volvo EX60 – barely a month had passed from the launch on 21 January before 3,000 vehicles had been ordered in Sweden.

Our partner Polestar has strengthened its market position with new models and increased sales through established dealers. The leisure vehicles business is developing well, with new partners and increasing credit volumes in the run-up to high season. Given a more stable geopolitical situation and a recovery in the Swedish economy, we also see good opportunities for continued growth in both the Fleet and Trucks businesses. In all, Ziklo Bank is well-equipped to meet the market and we look forward to the quarters ahead with confidence.

The bank's ability to quickly adapt to changing circumstances while grasping new opportunities is crucial for our continued development. During the quarter, we noted how AI has begun to enhance the quality and speed of technological developments where new requirements for governance, security and cost control will be key. Our ambition is to continue developing the business for profitable growth to create long-term value for our customers, owners and partners.

In conclusion, I would like to extend my warmest thanks to all our employees for their commitment and drive during the first quarter, and I look forward to taking the first steps together with you during the year toward tomorrow's mobility.

“Despite this market uncertainty, Ziklo Bank continues to deliver steady profits, a greater lending volume and continued good cost control.”



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 29 April 2026.

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 53.3 billion compared to 49.7 billion in the previous year. Trucks accounted for SEK 6.5 billion (6.4) of lending, equivalent to 12% (13) of the total. Fleet’s share of lending totalled SEK 15.4 billion (14.1) corresponding to 29% (28) and the card business’s share was 4% (4) or SEK 1.9 billion (1.9). The remainder – SEK 29.5 billion (27.3) – is attributable to vehicle financing in Cars business area, which corresponds to 55% (55) 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 240.0 million (269.5), which is SEK 29.5 million or 11% lower year-over-year. Net interest income and net leasing was SEK 11.3 million higher than the previous year, due mainly to increased lending volumes. The net result from financial transactions exceeds the previous year’s by SEK 16.6 million, due to rising long-term interest rates during the period. Revenues from service and repair agreements decreased by SEK 16.9 million, mainly due to a smaller volume of operating leases in business area Cars. Disposal gains from the bank’s sale of returned cars related to operating leases generated a surplus of SEK 1.2 million, which is SEK 77.3 million lower than in the previous year. During the first quarter of 2026, booked changes of accumulated impairment charges in respect of residual value positions on operating lease assets decreased by SEK 13.8 million, which is SEK 33.0 million lower compared to the previous year. The bank’s overhead expenses totalled SEK 182 million, which is 1% lower year-on-year.

Credit risks and credit losses

Because the major part of credit risk is borne by individual vehicle 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 18.5 million (19.0) and for loans and leasing SEK 358.7 million (256.9), of which SEK 349.1 million (254.7) is covered by recourse. All loans and lease products in respect of vehicle financing are hedged by items. Loans subject to deferral totalled SEK 89.9 million (94.2).

Verified credit losses of SEK 2.1 million (4.5) 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 1.6 million (-1.0) during the quarter. Thus total credit losses were SEK 0.4 million (5.6). The provision for expected credit losses is SEK 36.1 million (44.1)

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 has reversed a total of SEK 13.8 million (-19.2) related to residual value risk, mainly due to the bank’s decreased residual value positions in operating leases. As of 31 March 2026, the bank’s residual value positions for operating lease assets totalled SEK 8.9 billion (9.2). The bank carried out accumulated impairments totalling SEK 391.5 million (396.0).

Funding and liquidity

Deposits in the bank’s savings account decreased by SEK 241 million during the first quarter, reaching a total of SEK 23.7 billion (23.2) at the end of the quarter. Total deposits including the credit balance for CarPay/Volvo Card and deposits from dealerships stood at SEK 25.2 billion (24.3) and accounted for 50% (52) 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 2.2 billion were issued during the first quarter, of which green bonds accounted for SEK 2.2 billion of the issued volume. Own bonds were repurchased for the nominal amount of SEK 456 million. Commercial papers relating to short-term borrowing were issued in the amount of SEK 645 million during the reporting period. Ziklo Bank’s outstanding financing through its market loan programmes, MTN and commercial papers totalled a nominal SEK 23.2 billion (19.7), of which green bonds accounted for SEK 10.6 billion on 31 March 2026.

In addition to market borrowing and deposits, the bank also finances its activities through bank credits, which total SEK 2.2 billion (2.8). The proportion of financing from market loans 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 7.3 billion (7.6). The securities holding accounted for SEK 4.7 billion (64%) and non-fixed deposits at other banks totalled SEK 2.6 billion (36%). Ziklo Bank’s liquidity reserve must always be at least 10% in relation to lending volume. As of 31 March 2026, total lending was SEK 53.3 billion, which means the liquidity reserve corresponded to 14% (15). In addition to the liquidity reserve, available and unutilised credit facilities totalled SEK 3.8 billion (3.8).

At the end of the first quarter, Ziklo Bank’s liquidity coverage ratio (LCR) under article 415 of the EU Capital Requirements Regulation (CRR), totalled 252% (251), and the net stable funding ratio (NSFR) was 121% (122) under CRR.

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 capital ratio amounted to 23.5% (24.5) as of 31 March 2026 and the capital requirement was assessed internally to 14.3% (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 704 million (671). The counter cyclical buffer value of 2.0 (2.0) per cent of REA totalled SEK 563 million (537). The leverage ratio was 11.0% (11.7) as of 31/03/2026.

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.

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 first quarter. A detailed, up-to-date analysis from Moody’s can be found on our website, under ‘About us / Investor relations / Rating’.

Calendar:

25 August 2026	Interim report January–June 2026
29 October 2026	Interim report January–September 2026
4 February 2027	Year-end report 2026
Week 11 2027	Annual report 2026
23 March 2027	Anual General Meeting

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, 29 April 2026

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

	31/03/2026	31/03/2025	31/12/2025
Return on equity, %	11.37	12.77	12.05
Deposits / Lending, %	47.3	49.0	48.4
Profit / Risk-weighted assets, %	3.4	4.1	3.6
Total capital ratio, %	23.47	24.53	22.28
Common Equity Tier 1 capital ratio, %	23.47	24.53	22.28
Cost/Income ratio	0.41	0.43	0.42
Cost/Income ratio excluding residual value provision	0.44	0.38	0.40
Credit losses / Lending, %	0.003	0.04	0.02
Liquidity coverage ratio, %	252	251	253
Net Stable Funding Ratio (NSFR), %	121	122	120
Leverage ratio, %	11.0	11.7	10.5

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

	2026 Q1	2025 Q4	2025 Q1	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Interest income	274,040	274,536	282,201	274,040	282,201	1,110,903
Lease income	2,015,869	2,005,281	1,899,100	2,015,869	1,899,100	7,789,038
Interest expenses	-306,944	-316,098	-343,706	-306,944	-343,706	-1,316,286
Dividends received	-	15	-	-	-	77
Commission income	118,680	118,917	108,621	118,680	108,621	474,511
Commission expenses	-49,794	-109,551	-42,767	-49,794	-42,767	-268,605
Net result from financial transactions	19,186	4,840	2,598	19,186	2,598	-13,589
Other operating income, Note 4	23,832	112,281	124,464	23,832	124,464	438,558
Total operating income	2,094,869	2,090,221	2,030,509	2,094,869	2,030,509	8,214,607
General administrative expenses	-168,060	-180,379	-170,700	-168,060	-170,700	-657,999
Depreciation and impairments of tangible and intangible non-current assets, Note 5	-1,676,674	-1,651,775	-1,579,006	-1,676,674	-1,579,006	-6,475,621
Other operating expenses	-8,338	-10,990	-6,994	-8,338	-6,994	-34,194
Total operating expenses	-1,853,072	-1,843,144	-1,756,700	-1,853,072	-1,756,700	-7,167,814
Profit before credit losses	241,797	247,076	273,808	241,797	273,808	1,046,792
Credit losses, net, Note 6	-1,822	-1,189	-4,251	-1,822	-4,251	-12,632
Impairments/Reversals of financial fixed assets, net	58	-19	-25	58	-25	-14
Operating profit	240,033	245,869	269,532	240,033	269,532	1,034,147
Tax	-49,447	-51,385	-55,524	-49,447	-55,524	-213,771
Profit	190,586	194,483	214,008	190,586	214,008	820,376

Balance sheet highlights

Amounts in SEK thousand

	31/03/2026	31/03/2025	31/12/2025
Treasury bills eligible as collateral etc.	2,493,734	1,910,145	2,406,354
Lending to credit institutions	2,788,544	3,433,945	3,634,523
Loans and advances to the public	19,817,495	18,087,779	19,691,640
Bonds and other interest-bearing securities	2,187,561	2,239,713	2,134,383
Shares and participations in other companies	9,107	10,391	10,341
Shares and participations in associated companies	13,683	5,140	13,683
Shares and participations in Group companies	6,742	6,742	6,742
Intangible non-current assets	19,182	35,531	23,599
Tangible assets: inventory	2,246	2,765	2,239
Tangible assets: lease items	33,531,841	31,568,611	33,425,939
Tangible current assets	164,022	74,483	138,840
Other assets*	1,337,813	1,060,748	1,355,048
Prepaid expenses and accrued income	107,892	120,318	109,839
Total assets, Note 8	62,479,863	58,556,312	62,953,171
Liabilities to credit institutions	2,183,333	2,778,571	2,407,143
Deposits and borrowing from the public	25,205,068	24,320,116	25,717,335
Securities issued	23,139,449	19,640,363	22,678,137
Other liabilities*	1,870,953	1,508,028	1,708,710
Accrued expenses and deferred income	1,881,251	1,907,569	1,816,790
Total liabilities, Note 8	54,280,055	50,154,647	54,328,114
Untaxed reserves	6,661,700	6,661,700	6,661,700
Equity	1,538,109	1,739,966	1,963,357
Total liabilities and equity	62,479,863	58,556,312	62,953,171
*Of which derivative instruments with positive and negative market values			
Derivative instruments with positive market value	80,445	69,728	49,545
Derivative instruments with negative market value	-48,577	-89,686	-160,547



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 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
Opening equity, 1 January 2025	400,000	20,000	10,101	1,095,856	1,525,957
Profit for the period after tax	-	-	-	820,376	820,376
Capitalisation of development expenditures	-	-	5,015	-5,015	-
Dissolution resulting from development expenditure depreciations and impairments for the year	-	-	-5,767	5,767	-
Total before transactions with shareholders	400,000	20,000	9,349	1,916,984	2,346,333
Dividend	-	-	-	-382,976	-382,976
Closing equity, 31 December 2025	400,000	20,000	9,349	1,534,008	1,963,357
Opening equity, 1 January 2026	400,000	20,000	9,349	1,534,008	1,963,357
Profit for the period after tax	-	-	-	190,586	190,586
Capitalisation of development expenditures	-	-	706	-706	-
Dissolution resulting from development expenditure depreciations and impairments for the year	-	-	-848	848	-
Total before transactions with shareholders	400,000	20,000	9,207	1,724,737	2,153,943
Dividend	-	-	-	-615,835	-615,835
Closing equity, 31 March 2026	400,000	20,000	9,207	1,108,902	1,538,109

Cash flow statement

Amounts in SEK thousand

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating profit	240,033	269,532	1,034,147
Adjustment for items not included in cash flow			
Unrealised portion of net result from financial transactions	19,892	2,655	-12,313
Depreciations, amortisation, impairments	1,676,674	1,579,006	6,475,621
Credit losses	1,822	4,251	12,632
Paid/refunded (-/+) tax	-180,976	12,614	22,956
Changes to assets and liabilities in operating activities			
Treasury bills eligible as collateral	-87,381	-225,991	-722,200
Loans and advances to the public	-127,685	-296,549	-1,908,758
Disposal of tangible assets	2,644,567	1,942,671	7,880,300
Acquisition of tangible assets	-4,447,207	-3,880,981	-16,619,437
Bonds and other interest-bearing securities	-53,178	179,355	284,685
Deposits and borrowing from the public	-512,267	-458,980	938,239
Liabilities to credit institutions	-223,810	-623,810	-995,238
Other assets	150,719	901,597	449,156
Securities issued	461,312	1,199,334	4,237,108
Other liabilities	-409,021	163,223	288,094
Cash flow from operating activities	-846,506	767,929	1,364,992
Investing activities			
Capitalised development expenditures	-706	-	-5,016
Investments in shares and participations	-	-120	-3,110
Disposal/redemption of shares and participations	1,233	5,975	472
Cash flow from investing activities	527	5,855	-7,654
Financing activities			
Dividends paid	-	-	-382,976
Cash flow from financing activities	-	-	-382,976
Cash flow for the period			
Cash and cash equivalents at beginning of year	3,634,523	2,660,161	2,660,161
Cash flow from operating activities	-846,506	767,929	1,364,992
Cash flow from investing activities	527	5,855	-7,654
Cash flow from financing activities	-	-	-382,976
Cash and cash equivalents at end of period	2,788,544	3,433,945	3,634,523

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 2025 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 Partner Finance Services and Fleet Finance Services. 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.

	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Income statement			
Net interest income and net leasing*	296,554	285,276	1,160,325
Dividends received	-	-	77
Commission income	118,680	108,621	474,511
Commission expenses	-49,794	-42,767	-268,605
Net result from financial transactions	19,186	2,598	-13,589
Service, repair and tyre agreements	25,441	42,360	134,922
Disposals, operating leases	1,196	78,518	273,475
Other income	1,763	2,808	37,527
Operating income	413,026	477,413	1,798,643
Overhead expenses**	-181,760	-183,832	-715,967
Credit losses	-2,082	-4,544	-17,932
Credit risk provision, change	1,638	-1,049	5,273
Residual value reserve, change***	9,212	-18,456	-35,870
Operating profit	240,033	269,532	1,034,147

*Including depreciation of lease items.

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

***Including the change in the obsolescence deduction.

	31/03/2026	31/03/2025	31/12/2025
Lending			
Car loans, Truck loans etc.	17,740,607	15,781,618	17,699,599
Contract credits	10,904	12,589	11,088
Credit card credits	1,938,634	1,905,707	1,883,792
Inventory credits	97,210	315,743	53,614
Promissory note loans	30,141	72,123	43,548
Lease items	33,531,841	31,568,611	33,425,939
Lending	53,349,336	49,656,391	53,117,580
Product Information			
Number of transferred loans and leases	198,167	194,146	198,703
of which loans	93,608	89,708	93,478
of which leases	104,559	104,438	105,225
	31/03/2026	31/03/2025	31/12/2025
Average amount per contract loan and leasing	259	244	257
of which loans	190	176	189
of which leases	321	302	318

Partner Finance Services

Cars 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. At the end of 2025, and in collaboration with Volvo Cars, Volvia and the Swedish Volvo dealerships, we launched a new way for customers to purchase vehicles directly online via the Volvo Cars website in a fully digitised customer journey.

This is another step toward making sustainable mobility more accessible and convenient. 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 business is helping to finance the four models the manufacturer now has on the market. 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 61,960 during the first quarter, which is 2% less compared to 2025. Companies accounted for 63% of newly registered vehicles and the share of plug-in vehicles was 65%, compared to 61% in 2025. Volvo's and Polestar's share of new car registrations totalled 18.6%. The industry organisation Mobility Sweden forecasts 280,000 new passenger car registrations for 2026. Although first quarter sales of used vehicles decreased by 2% year-on-year, the bank increased its financing volume for used vehicles. In all, the Swedish dealerships sold just over 89,000 used cars during the first quarter, according to the industry association Vroom.

The Payments business offers card payments and digital payment methods aimed at creating convenient 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 while following and managing their financing agreements. 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.

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net interest income and net leasing*	213,402	207,703	839,139
Dividends received	-	-	77
Commission income	75,138	70,828	311,035
Commission expenses	-47,799	-39,980	-256,330
Net result from financial transactions	17,652	2,984	-11,519
Service, repair and tyre agreements	5,088	21,018	50,582
Disposals, operating lease items	-15,364	23,316	74,491
Other income	1,717	2,740	31,754
Operating income	249,835	288,609	1,039,229
Overhead expenses**	-118,030	-125,194	-485,092
Credit losses	-2,082	-4,544	-17,787
Credit risk provision, change	1,105	31	6,022
Residual value reserve, change	10,451	29,165	11,205
Operating profit	141,278	188,067	553,578

*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	31/03/2026	31/03/2025	31/12/2025
Number of contracts	144,963	143,601	145,382
Total volume, SEK million	29,804	27,328	29,561
of which loans, %	43.1	40.0	43.1
of which leases, %	56.9	60.0	56.9
Operating leases as a proportion of total leases, %	42.1	41.6	40.8

Product information, cards	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Number of unique active accounts	413,330	428,858	513,408
Average number of active accounts	339,798	351,804	353,635
Total volume, SEK million	1,934	1,901	1,879
Average number of credit customers	58,967	64,470	61,351
Total sales, card accounts, SEK million	3,859	3,999	16,729
of which fuel, %	21.7	22.9	22.0
of which sales inside Volvo dealers, %	16.3	21.3	17.3
of which sales outside Volvo dealers, %	62.1	55.8	60.7

Trucks offers loans and lease financing for new and used trucks, 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 totalled around 60%.

The bank's financing products and service offering is under constant development in close collaboration with Volvo Trucks and the Swedish Volvo dealerships with the aim of strengthening, refining and modernising our joint customer offering.

The first quarter showed a promising start with multiple offers quickly turning into firm orders. However, the situation changed drastically with the attack on Iran, which has led to increases in fuel prices and a sharp market slowdown. Trucks is currently characterised by a level of uncertainty as customers have yet to adapt to the new market conditions, and fuel clauses have been updated. This period of change has clearly created a sense of uncertainty and caution among our customers.

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net interest income and net leasing*	22,844	25,284	95,420
Commission income	1,285	937	4,812
Commission expenses	-389	-240	-1,004
Net result from financial transactions	520	-110	-687
Other income	44	6	1,077
Operating income	24,303	25,877	99,619
Overhead expenses**	-15,000	-9,039	-36,462
Credit losses	-	-	-
Credit risk provision, change	-9	-1	-1,001
Operating profit	9,294	16,837	62,156

Product information, loans and leasing	31/03/2026	31/03/2025	31/12/2025
Number of contracts	7,062	7,160	7,134
Total volume, SEK million	6,508	6,373	6,584
of which loans, %	75.6	76.2	75.6
of which leases, %	24.4	23.8	24.4
Operating leases as a proportion of total leases, %	16.3	20.2	16.3

*Including depreciation and impairment of lease items.

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



Fleet Finance Services

Fleet 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.

Since the beginning of the year, the business area's sales have developed in line with expectations. The number of agreements in the first quarter increased by 0.8% and the proportion of new agreements concluded during the year outweighed operating leases.

Our focus on fostering long-term customer relationships continues to enable us to maintain and grow our market-leading position.

Since the beginning of the year, the market for used vehicles, especially EVs, has been challenging. However, we note a stabilisation during the latter part of the quarter, which is reflected in disposal gains from returned operating lease vehicles.

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net interest income and net leasing*	60,308	52,289	225,766
Commission income	42,256	36,856	158,664
Commission expenses	-1,606	-2,548	-11,271
Net result from financial transactions	1,014	-277	-1,383
Service, repair and tyre agreements	20,353	21,341	84,340
Disposals, operating lease items	16,559	55,203	198,984
Other income	2	62	4,696
Operating income	138,887	162,927	659,796
Overhead expenses**	-48,729	-49,599	-194,413
Credit losses	-	-	-145
Credit risk provision, change	542	-1,079	251
Residual value reserve, change	-1,239	-47,621	-47,075
Operating profit	89,461	64,628	418,413

*Including depreciation of lease items.

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

Product Information	31/03/2026	31/03/2025	31/12/2025
Number of financing contracts	46,142	43,385	46,187
Number of administered contracts	59,636	56,371	59,155
Total volume, SEK million	15,373	14,059	15,412
of which operating leases, %	66.0	69.0	66.0
of which financial leases, %	34.0	31.0	34.0



NOTE 4. Other operating income

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Capital gains on the sale of tangible assets	176	172	435
Revenues, service and repair contracts	25,441	42,360	134,922
Disposals, operating lease items	1,196	78,518	273,475
of which sales revenue	(833,837)	(580,081)	(2,467,804)
of which cost of goods sold	(-832,641)	(-501,563)	(-2,194,329)
Obsolescence deduction, inventory vehicles*	-4,568	778	-7,366
Income from associated companies	1,481	2,569	8,543
Reversal of opening VAT following review	-	-	28,254
Other income	107	68	295
Total	23,832	124,464	438,558

*As of the first quarter of 2026, obsolescence deductions for inventory vehicles will be reported as a line item. This was previously reported in the item "cost of goods sold".

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

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Depreciation, leased items	-1,686,411	-1,552,318	-6,423,330
Impairment charges / Reversals; lease item residual value risk	13,780	-19,233	-28,504
Impairment charges / Reversals; lease item credit risk	1,320	-1,317	-14
Depreciation, inventory	-239	-219	-907
Depreciations and impairment of intangible assets	-5,123	-5,919	-22,867
Total	-1,676,674	-1,579,006	-6,475,621



NOTE 6. Credit losses, net

Credit losses	31/03/2026	31/03/2025	31/12/2025
Loans at amortised cost (incl. unused part of limit)			
Provisions – stage 1	5,331	6,138	5,747
Provisions – stage 2	12,084	16,833	11,690
Provisions – stage 3	10,348	10,060	10,586
Total reserve	27,763	33,031	28,023
	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Loans at amortised cost (incl. unused part of limit)			
Change in provisions – stage 1	416	-89	302
Change in provisions – stage 2	-394	-1,333	3,810
Change in provisions – stage 3	238	1,714	1,188
Total change in provisions	260	292	5,300
Write-off, confirmed credit losses	-2,387	-4,877	-19,140
Recoveries of previously confirmed credit losses	328	333	1,550
Total	-2,059	-4,544	-17,590
Credit losses, net*	-1,799	-4,252	-12,290

*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	31/03/2026	31/03/2025	31/12/2025
Lease assets at accrued cost			
Provisions – stage 1	3,833	4,991	4,019
Provisions – stage 2	1,495	1,792	2,259
Provisions – stage 3	2,605	3,773	2,975
Total reserve	7,933	10,556	9,253
	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Lease assets at accrued cost			
Change in provisions – stage 1	186	544	1,516
Change in provisions – stage 2	764	-848	-1,315
Change in provisions – stage 3	370	-1,012	-214
Total change in provisions**	1,320	-1,316	-13
Write-off, confirmed credit losses	-23	-	-342
Recoveries of previously confirmed credit losses	-	-	-
Total***	-23	-	-342
Credit losses, net	1,297	-1,316	-355

**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	31/03/2026	31/03/2025	31/12/2025
Financial fixed assets			
Provisions – stage 1	422	491	480
Provisions – stage 2	-	-	-
Provisions – stage 3	-	-	-
Total reserve	422	491	480
	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Financial fixed assets			
Change in provisions – stage 1	58	-36	-25
Change in provisions – stage 2	-	11	11
Change in provisions – stage 3	-	-	-
Total change in provisions	58	-25	-14
Credit losses, net****	58	-25	-14

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

Credit losses	31/03/2026	31/03/2025	31/12/2025
Total assets			
Provisions – stage 1	9,586	11,620	10,246
Provisions – stage 2	13,579	18,625	13,949
Provisions – stage 3	12,953	13,833	13,561
Total reserve	36,118	44,078	37,756
	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Total assets			
Change in provisions – stage 1	660	419	1,793
Change in provisions – stage 2	370	-2,170	2,506
Change in provisions – stage 3	608	702	974
Total change in provisions	1,638	-1,049	5,273
Write-off, confirmed credit losses	-2,410	-4,877	-19,482
Recoveries of previously confirmed credit losses	328	333	1,550
Total	-2,082	-4,544	-17,932
Credit losses, net	-444	-5,593	-12,659

NOTE 7. Capital adequacy analysis**KEY RATIOS**

Available capital base (amount)	31/03/2026	31/12/2025	30/09/2025	30/06/2025	31/03/2025
Common Equity Tier 1 (CET1) capital	6,608,706	6,400,981	6,399,358	6,590,454	6,585,242
Tier 1 capital	6,608,706	6,400,981	6,399,358	6,590,454	6,585,242
Total capital	6,608,706	6,400,981	6,399,358	6,590,454	6,585,242
Risk-weighted exposure amounts					
Total risk-weighted exposure amount	28,158,453	28,723,512	28,306,611	28,301,583	26,842,423
Capital ratio (as a percentage of the risk-weighted exposure amount)					
Common Equity Tier 1 capital ratio (%)	23.5	22.3	22.6	23.3	24.5
Tier 1 capital ratio (%)	23.5	22.3	22.6	23.3	24.5
Total capital ratio (%)	23.5	22.3	22.6	23.3	24.5
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 (%)	15.5	14.3	14.4	15.3	16.5
Leverage ratio					
Total exposure measure	60,163,764	60,996,495	59,853,565	58,927,005	56,400,110
Leverage ratio (%)	11.0	10.5	10.7	11.2	11.7
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 (%)	-	-	-	-	-
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)*	3,385,837	3,286,959	3,213,021	3,140,221	3,095,791
Cash outflows – Total weighted value*	5,042,929	5,032,396	5,158,284	5,158,979	5,159,300
Cash inflows – Total weighted value*	5,312,480	5,286,291	5,164,341	5,014,704	4,910,819
Total net cash outflows (adjusted value)	1,260,732	1,258,099	1,289,571	1,289,745	1,289,825
Liquidity coverage ratio (%)	269	263	254	248	245
Net stable funding ratio					
Total available stable funding	52,962,060	52,809,068	51,399,073	51,915,488	49,946,157
Total required stable funding	43,933,873	43,932,509	42,880,004	42,277,739	41,100,901
Net stable funding ratio (%)	121	120	120	123	122

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



CAPITAL BASE

	31/03/2026	31/03/2025	31/12/2025
Common Equity Tier 1 capital Instruments and reserves			
Capital instruments and the related share premium accounts	400,000	400,000	400,000
Retained earnings	918,316	906,013	713,632
Other reserves	5,318,596	5,317,846	5,318,739
Common Equity Tier 1 capital before regulatory adjustments	6,636,912	6,623,859	6,432,370
Common Equity Tier 1 capital: regulatory adjustments			
Further value adjustments (negative amount)	-138	-170	-220
Intangible assets	-19,182	-35,531	-23,599
Other regulatory adjustments	-8,886	-2,916	-7,569
Total regulatory adjustments to Common Equity Tier 1	-28,206	-38,617	-31,389
Common Equity Tier 1 (CET1) capital	6,608,706	6,585,242	6,400,981
Tier 1 capital contribution: Instrument			
Tier 1 capital (Tier 1 capital = Common Equity Tier 1 capital ratio + Tier 1 capital contribution)	6,608,706	6,585,242	6,400,981
Tier 2 capital	-	-	-
Total capital (Common Equity Tier 1 capital + Tier 2 capital)	6,608,706	6,585,242	6,400,981
Total risk-weighted assets	28,158,453	26,842,423	28,723,512

CAPITAL RATIOS AND BUFFERS

	31/03/2026	31/03/2025	31/12/2025
Risk-weighted assets	28,158,453	26,842,423	28,723,512
Common Equity Tier 1 capital ratio	23.47	24.53	22.28
Tier 1 capital ratio	23.47	24.53	22.28
Total capital ratio	23.47	24.53	22.28
Total capital requirement	14.27	14.39	14.35
Institution-specific Common Equity Tier 1 capital requirements including buffer requirements	10.00	10.06	10.04
of which: Pillar 1 requirement	4.50	4.50	4.50
of which: Pillar 2 requirement	1.00	1.06	1.06
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	31/03/2026 Capital requirement / Total REA	Of which CET1 re-requirements / REA	Capital requirement	31/03/2025 Capital requirement / Total REA	Of which CET1 re-requirements / REA	Capital requirement	31/12/2025 Capital requirement / Total REA	Of which CET1 re-requirements / REA
Credit risk	1,835,011	6.5%	3.7%	1,763,836	6.6%	3.7%	1,884,261	6.6%	3.7%
Operational risk*	215,210	0.8%	0.4%	197,203	0.7%	0.4%	215,210	0.7%	0.4%
CVA risk	6,357	0.0%	0.0%	5,875	0.0%	0.0%	6,349	0.0%	0.0%
Additional risk exposure amounts according to Article 3 CRR	196,099	0.7%	0.4%	180,480	0.7%	0.4%	192,062	0.7%	0.4%
Pillar 1 capital requirement	2,252,676	8.0%	4.5%	2,147,394	8.0%	4.5%	2,297,881	8.0%	4.5%
Concentration risk	258,104	0.9%	0.5%	261,563	1.0%	0.5%	267,777	0.9%	0.5%
Strategic risk	112,634	0.4%	0.2%	107,370	0.4%	0.2%	114,894	0.4%	0.2%
Market risk	127,379	0.5%	0.3%	138,025	0.5%	0.3%	149,003	0.6%	0.3%
Pillar 2 capital requirement	498,117	1.8%	1.0%	506,958	1.9%	1.1%	531,674	1.9%	1.0%
Capital conservation buffer	703,961	2.5%	2.5%	671,061	2.5%	2.5%	718,088	2.5%	2.5%
Countercyclical capital buffer	563,169	2.0%	2.0%	536,848	2.0%	2.0%	574,470	2.0%	2.0%
Combined buffer requirement	1,267,130	4.5%	4.5%	1,207,909	4.5%	4.5%	1,292,558	4.5%	4.5%
Capital requirements	4,017,924	14.3%	10.0%	3,862,261	14.4%	10.1%	4,122,113	14.4%	10.0%
Capital base	6,608,706	-	-	6,585,242	-	-	6,400,981	-	-
Capital surplus	2,590,783	-	-	2,722,980	-	-	2,278,868	-	-

CAPITAL REQUIREMENT AND RISK-WEIGHTED EXPOSURE AMOUNT

	Capital requirement	31/03/2026 Risk-weighted exposure amount	Average risk weighting	Capital requirement	31/03/2025 Risk-weighted exposure amount	Average risk weighting	Capital requirement	31/12/2025 Risk-weighted exposure amount	Average risk weighting
Credit risk according to IRB									
Corporate exposures	509,162	6,364,530	40.4%	522,682	6,533,529	43.4%	539,086	6,738,580	42.4%
Retail exposures	454,040	5,675,500	16.9%	428,097	5,351,212	17.0%	449,846	5,623,075	16.9%
Non credit-obligation assets exposure	634,979	7,937,238	100.0%	617,276	7,715,947	100.0%	656,425	8,205,311	100.0%
Total according to IRB	1,598,181	19,977,268	34.9%	1,568,055	19,600,688	36.1%	1,645,357	20,566,966	35.8%
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	399	4,984	20.0%	249	3,111	20.0%	401	5,010	20.0%
Exposures to institutions	45,055	563,188	20.1%	57,484	718,553	20.0%	59,864	748,300	20.1%
Corporate exposures	80,055	1,000,685	81.2%	68,084	851,052	83.7%	74,182	927,270	79.7%
Retail exposures	94,061	1,175,759	70.9%	52,910	661,381	68.1%	87,709	1,096,367	70.8%
Exposures in default	296	3,704	149.3%	353	4,406	149.9%	365	4,558	147.4%
Covered bonds	11,274	140,931	10.0%	12,254	153,172	10.0%	11,287	141,090	10.0%
Equity exposures	3,071	38,393	130.0%	1,782	22,274	100.0%	2,461	30,766	100.0%
Other items	2,618	32,723	100.0%	2,665	33,308	100.0%	2,635	32,934	100.0%
Total STD	236,829	2,960,366	29.8%	195,780	2,447,256	26.5%	238,903	2,986,294	28.0%
Total	1,835,011	22,937,634	34.2%	1,763,836	22,047,944	34.7%	1,884,261	23,553,260	34.6%
Operational risk according to the basic indicator approach	215,210	2,690,123	-	197,203	2,465,036	-	215,210	2,690,123	-
Credit value adjustment (CVA)	6,357	79,462	-	5,875	73,437	-	6,349	79,360	-
Additional risk exposure amounts according to Article 3 CRR	196,099	2,451,234	-	180,480	2,256,006	-	192,062	2,400,770	-
Total minimum capital requirement and risk-weighted exposure amount	2,252,676	28,158,453		2,147,394	26,842,423		2,297,881	28,723,512	

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 80.4 million and liabilities to SEK 48.6 million. Securities in the amount of SEK 56.2 million were received and assets of SEK 41.3 million were pledged as of 31 March 2026.



Assets, Jan–Mar 2026	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Treasury bills eligible as collateral etc.	2,495,023	-	-	2,495,023	2,493,734
Lending to credit institutions	-	-	2,788,544	2,788,544	2,788,544
Loans and advances to the public	-	-	20,233,837	20,233,837	19,817,495
Bonds & other interest-bearing securities	1,410,592	778,306	-	2,188,897	2,187,561
Shares and participations in other companies*	-	9,107	-	9,107	9,107
Other assets*	-	80,445	1,257,368	1,337,813	1,337,813
Prepaid expenses and accrued income	-	-	107,892	107,892	107,892
Total	3,905,614	867,858	24,387,641	29,161,114	28,742,147

Liabilities, Jan–Mar 2026	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Liabilities to credit institutions	-	-	2,223,159	2,223,159	2,183,333
Deposits and borrowing from the public	-	-	25,205,063	25,205,063	25,205,068
Securities issued	-	23,247,034	-	23,247,034	23,139,449
Other liabilities*	-	48,577	1,822,377	1,870,954	1,870,954
Accrued expenses and deferred income	-	-	1,881,251	1,881,251	1,881,251
Total	-	23,295,610	31,131,851	54,427,461	54,280,055

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

*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 31/03/2026	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.	2,493,734	-	-	-	2,493,734	2,495,023
Lending to credit institutions	2,788,544	-	-	-	2,788,544	2,788,544
Loans and advances to the public	19,817,495	-	-	-	19,817,495	20,233,837
Bonds & other interest-bearing securities	2,187,561	-	-	-	2,187,561	2,188,897
Shares and participations in other companies	-	-	-	9,107	9,107	9,107
Shares and participations in associated companies	-	-	13,683	-	13,683	-
Shares and participations in Group companies	-	-	6,742	-	6,742	-
Intangible non-current assets	-	-	19,182	-	19,182	-
Tangible assets: fixtures and fittings	-	-	2,246	-	2,246	-
Tangible assets: lease items	-	-	33,531,841	-	33,531,841	-
Tangible current assets	-	-	164,022	-	164,022	-
Other assets	1,112,995	42,651	144,373	37,794	1,337,813	1,337,813
Prepaid expenses and accrued income	107,892	-	-	-	107,892	107,892
Total assets	28,508,221	42,651	33,882,090	46,902	62,479,863	

Liabilities 31/03/2026	Non-financial liabilities	Derivatives in hedge accounting	Other financial liabilities	Fair value via the income statement (mandatory)	Total	Fair value
Liabilities to credit institutions	-	-	2,183,333	-	2,183,333	2,223,159
Deposits and borrowing from the public	-	-	25,205,068	-	25,205,068	25,205,063
Securities issued	-	-	23,139,449	-	23,139,449	23,247,034
Other liabilities	1,110,560	4,500	711,817	44,076	1,870,954	1,870,954
Accrued expenses and deferred income	1,668,547	-	212,705	-	1,881,251	1,881,251
Total liabilities	2,779,107	4,500	51,452,371	44,076	54,280,055	

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	

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	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Assets	6,742	6,742	33,572	63,802	1,857,955	1,880,465
Liabilities	6,789	6,789	112,525	48,205	223,086	431,265
Income statement						
Interest income	-	-	739	657	215	112
Lease income	-	-	-	-	119,752	95,796
Interest expenses	-	-	-200	-265	-125	-1,697
Commission income	-	-	778	771	405	4,111
Other operating income	-	-	1,481	2,569	-	-
Total	-	-	2,797	3,732	120,248	98,321

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.