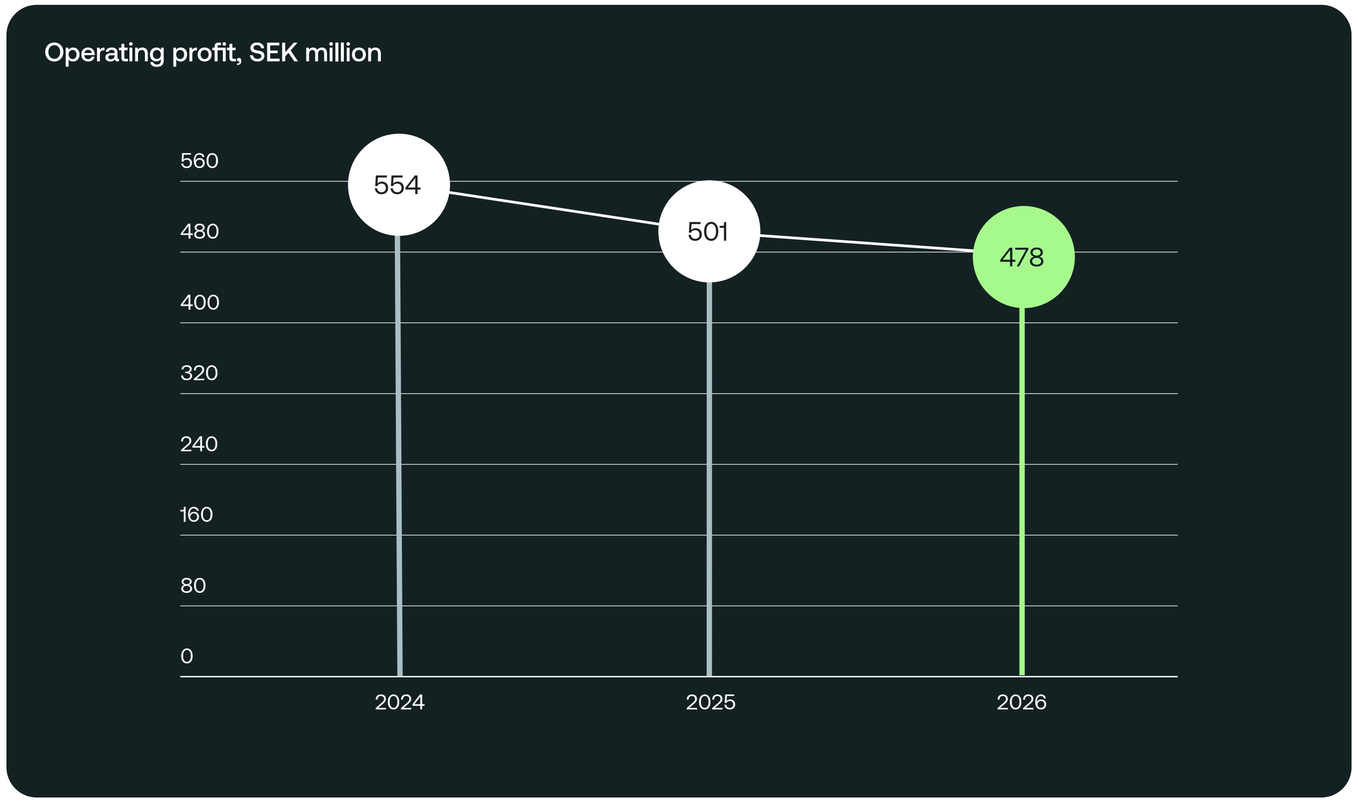
Interim report 1 January – 30 June

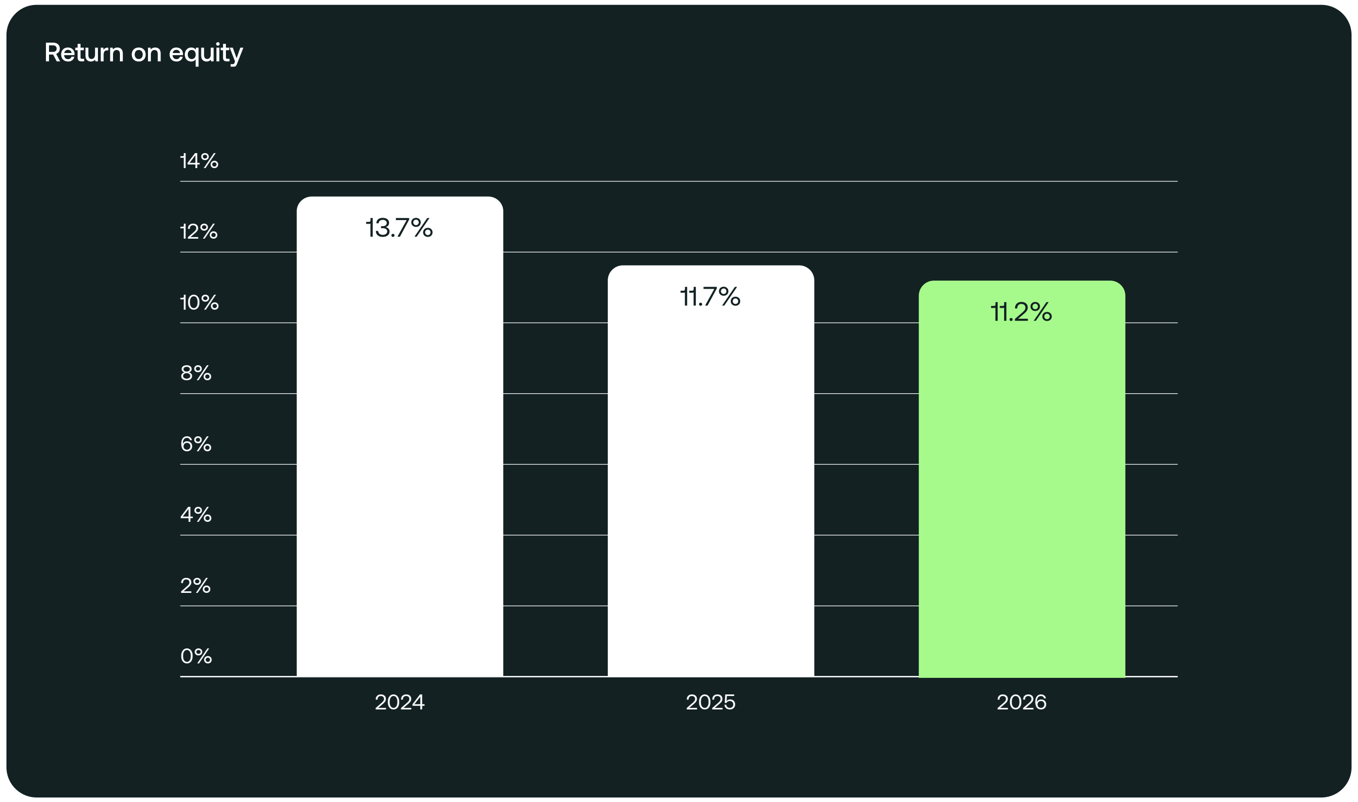
2026

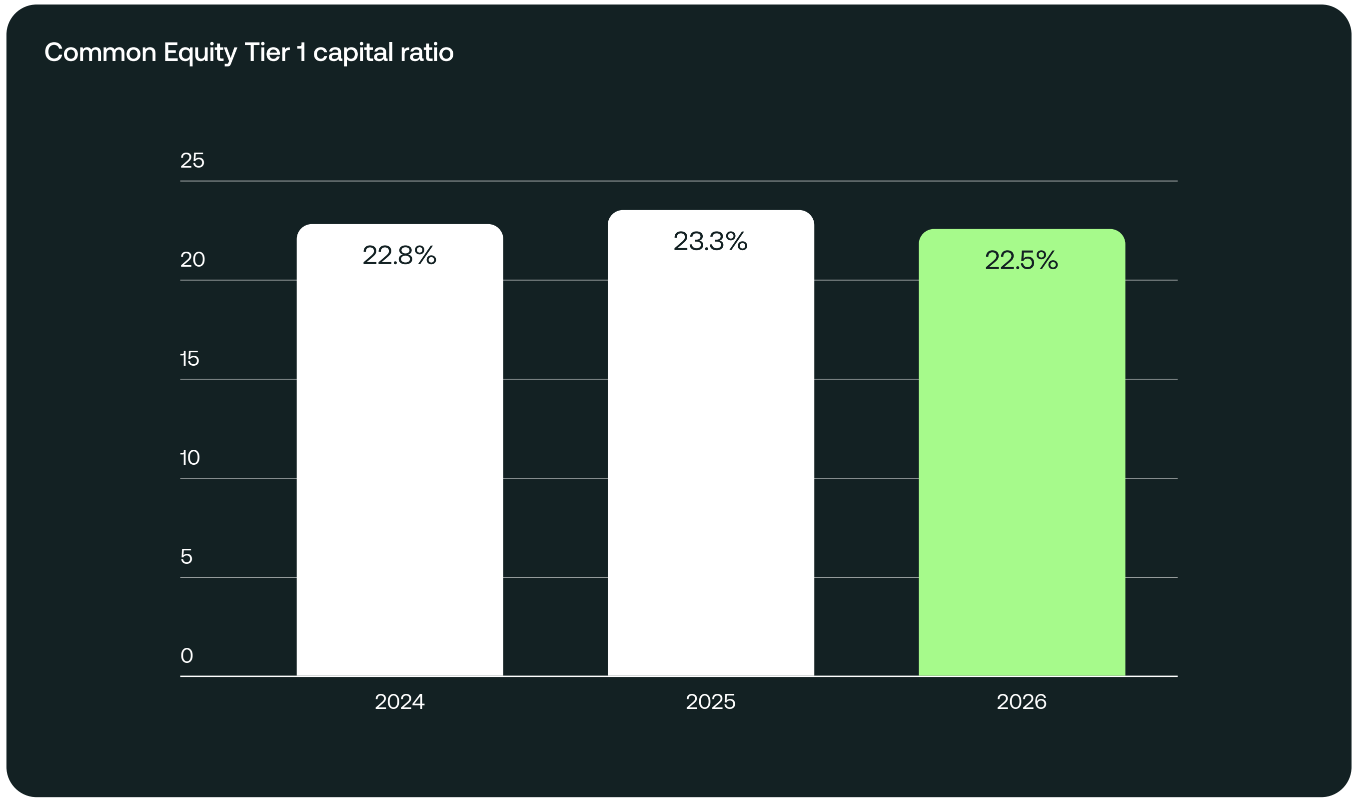
Ziklo The Mobility Bank

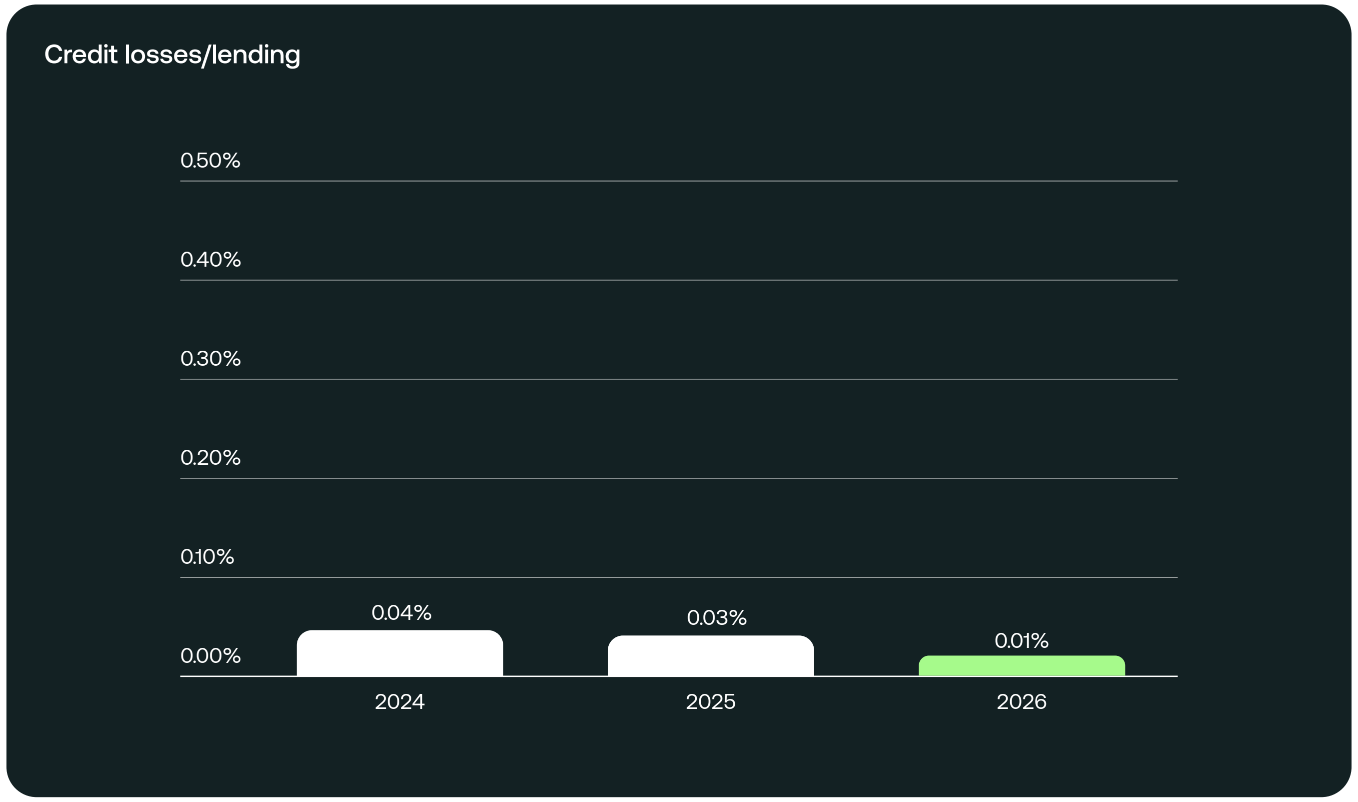
Summary

Jan–Jun









Introduction and financial statements

Jan–Jun 2026 in summary

Operating profit

SEK 478 million (501)

Return on equity

11.2% (11.7)

Lending as of 30 June

SEK 55.5 billion (51.0)

Credit losses / lending

0.01 % (0.03)

Common Equity Tier 1 capital ratio

22.5% (23.3)

Cost/Income ratio*

0.48 (0.40)

*Excluding residual value provision

Statement by the CEO

The first six months were characterised by a world that remains uncertain with geopolitical tension and a fragmented global economy. At the same time, the Swedish economy is showing signs of recovery. Lower inflation and better real purchasing power have improved conditions for households, and the number of company bankruptcies has fallen. However, the recovery set out from a weak position and continues to be characterised by caution.

In the light of this background, I am pleased to note that the bank delivered stable earnings during the first six months. Operating profit totalled SEK 478 million compared to SEK 501 million year on year, a reduction of just over 4%. The underlying business developed well, with increased lending volumes and strong net interest income and net leasing. The bank's overhead expenses increased by 3%, which is in line with plan. The reduction in earnings is mainly attributable to lower disposal gains in operating leasing, while impairment charges for residual value positions were lower year on year.

Rising oil prices in the wake of the conflict in Iran have given electrification new momentum. Higher costs for fossil fuels have coincided with a broader, more accessible range of electric vehicles in both the new and used vehicle markets, strengthening conditions for the transition.

As of 30 June, 141,851 new passenger cars had been registered in Sweden, an increase of 1% compared with the same period in 2025. Corporate customers accounted for 62% of new registrations, while the proportion of plug-in vehicles increased to 66% from 61% year on year. The proportion of BEVs increased to 41.5% of new passenger car registrations, from 35.2% the previous year. In a Nordic perspective, Norway – where BEVs account for almost 98% of newly registered passenger cars – has long been the leader in electrification. We are now seeing rapid developments in Denmark, where the corresponding proportion reached no less than 80% during the first half of the year. This is a development that shows the potential of the transition and underscores how important it is for Sweden to create conditions to further accelerate electrification. Volvo Cars retained its position as Sweden's biggest vehicle brand with a market share of just over 17% during the first half of the year. In this context, it is worth noting that the strong reception of the new Volvo EX60 in terms of order-based sales has yet to appear in the statistics for newly registered vehicles. Polestar has strengthened its position on the Swedish market and achieved a market share of almost 3% during the first half of the year. The market for heavy trucks stabilised during the first half of the year, with a year-on-year increase in new registrations of a little under 1%. At the same time, electrification continued to gain ground, and electric heavy trucks accounted for 10% of new registrations, compared to 7% for the corresponding period last year.

Lending totalled SEK 55.5 billion as of 30 June, an increase of 9% compared to the corresponding period last year. The development reflects good business activity and demand in the bank's business areas, with growth continuing to maintain high credit quality. Net credit losses totalled SEK 3.9 million, equivalent to 0.01% of lending. The bank's credit risk is limited to a great extent through recourse agreements with our vehicle dealers. The capital position is also robust with a common equity tier 1 capital ratio totalling 22.5% as of 30 June, compared to an internally assessed capital requirement of 14.3%. This provides Ziklo Bank with a significant capital buffer and good resilience in a world where uncertainty continues. In a new move, and as part of its continued growth, the bank has established a Euro MTN for market borrowing in multiple currencies.

Business area Cars, which includes passenger car and leisure vehicle financing through manufacturers and dealers, is the bank's biggest business area and accounted for SEK 31.3 billion at the end of the six-month period, corresponding to 56% of total lending. Our collaboration with Volvo Cars and the Swedish Volvo dealers remains very strong, where financing of Volvo vehicles is offered with Volvofinans as the sender and name. In parallel, and under the Ziklo name, the bank finances other vehicle brands as well as camper vans and caravans. The collaboration with Polestar continues to develop in step with a wider range of models and greater availability through more partners in the dealer network. All in all, our strong partnerships and good demand for both new and used vehicles contributed to an 11% lending increase in Cars during the first half of the year.

At the end of the first half of the year, Business area Trucks, which includes heavy vehicle financing through dealers, had a lending volume of SEK 6.6 billion, equivalent to 12% of the bank's total lending. The bank has retained its strong position in the financing of both new and used trucks, and has extensive experience in meeting the transport sector's financing needs. The transition to electrified heavy haulage continues, but at a different pace than the passenger car market and to some extent under different economic and infrastructural conditions. As technology and our offerings evolve, our close dialogues with customers and partners, as well as advice on financing and electrification, grow all the more important.

As technology and our offerings evolve, our close dialogues with customers and partners, as well as advice on financing and electrification, grow all the more important. The offer includes not only financing and leasing, but also administration and management services for the vehicle fleet. Fleet enjoyed a strong first half of the year with good sales and growth. Leasing volume increased by 7% to SEK 15.6 billion and at the end of the first half year constituted 28% of the bank's total lending. New subscriptions were evenly divided between operating and financial leasing, which reflects the breadth of the offer and our ability to meet the needs of different customers. Thus Fleet continues to develop as an important growth area for the bank.

Our digital services and platforms enable us to tie together self-service, loyalty, payment solutions and subscriptions into one seamless customer experience. We continued to invest in technology and processes during the first half of the year, and also took significant steps in AI to enhance quality and efficiency. While the investments require resources in the short-term, they strengthen our long-term competitiveness, compliance and the customer experience.

In summing up the first half of the year, we see a market where uncertainty persists. But we also note a momentum in the transition towards sustainable transportation, and with our specialist expertise and comprehensive automotive sector offering, we are well positioned for development. Our ambition is clear – Ziklo will be a driving force in the transition toward tomorrow's sustainable mobility.

In conclusion, I would like to express my sincere thanks to our employees for their fantastic commitment and contribution to the bank's development, and to our customers and partners for their trust and close collaboration.

”Our ambition is clear – Ziklo will be a driving force in the transition toward tomorrow's sustainable mobility.”

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 25 August 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 55.5 billion compared to 51.0 billion in the previous year. Trucks accounted for SEK 6.6 billion (6.5) of lending, equivalent to 12% (13) of the total. Fleet's share of lending totalled SEK 15.6 billion (14.7) corresponding to 28% (29) and the card business's share was 3% (4) or SEK 1.9 billion (1.9). The remainder – SEK 31.3 billion (27.9) – is attributable to vehicle financing in business area Cars, which corresponds to 56% (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 478.2 million (501.2), which is SEK 23.1 million or 5% lower year-over-year. Net interest income and net leasing was SEK 23.5 million higher than the previous year, due mainly to increased lending volumes. Revenues from service and repair agreements decreased by SEK 23.9 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 18.1 million, which is SEK 143.7 million lower than in the previous year. During the first half of 2026, booked changes of accumulated impairment charges in respect of residual value positions on operating lease assets decreased by SEK 63.8 million, which is SEK 114.5 million lower compared to the previous year. The bank's overhead expenses exceeded the previous year's by SEK 12.6 million, or 3%.

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 22.6 million (25.4) and for loans and leases SEK 411.4 million (286.7), of which SEK 401.7 million (283.8) is covered by recourse. All loans and lease products in respect of vehicle financing are hedged by items. Loans subject to deferral totalled SEK 79.2 million (108.6).

Verified credit losses of SEK 5.1 million (7.4) 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 1.2 million (-1.0) during the first half of the year. Thus credit losses for the year totalled SEK 3.9 million (8.3). The provision for expected credit losses totals SEK 36.6 million (44.0).

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 63.8 million (-50.7) related to residual value risk, mainly due to the bank's decreased residual value positions in operating leases. As of 30 June 2026, the bank's residual value positions for operating lease assets totalled SEK 8.8 billion (9.2). The bank carried out accumulated impairments totalling SEK 341.5 million (427.5).

Funding and liquidity
Deposits in the bank's savings account decreased by SEK 34 million during the second quarter, to reach a total of SEK 23.7 billion (23.7) for the six-month period. Total deposits including the credit balance for CarPay/Volvo Card and deposits from dealerships stood at SEK 25.0 billion (25.0) and accounted for 47% (51) of the bank's financing.

In the beginning of May, Ziklo Bank completed its EMTN programme, thereby enabling the bank to issue both conventional and green bonds in the relevant currencies on the domestic and international bond markets. In June, the first two bonds, valued respectively at SEK 1 500 million and NOK 500 million, were issued under the new programme. Bonds with a value of SEK 5.7 billion and NOK 500 million were issued under the banks two bond programmes – MTN and EMTN – during the first half of the year, of which green bonds accounted for SEK 4.3 billion of the issued volume. Own bonds were repurchased for the nominal amount of SEK 616 million during the period. Commercial papers relating to short-term borrowing were issued in the amount of SEK 1.6 billion during the reporting period. Ziklo Bank's outstanding financing through its market loan programs, EMTN, MTN and certificates totalled a nominal SEK 26.4 billion (20.7), of which MTN green bonds accounted for SEK 12.4 billion on 30 June 2026.

In addition to market borrowing and deposits, the bank also finances its activities through bank credits, which totalled SEK 1.8 billion (2.8) at the end of the six-month period. The proportion of financing from market loans programmes and the banking sector with remaining maturity of more than one year was 75% (83).

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 six-month period was SEK 8.2 billion (8.0). The securities holding accounted for SEK 4.3 billion (53%) and non-fixed deposits at other banks totalled SEK 3.9 billion (47%). Ziklo Bank's liquidity reserve must always be at least 10% in relation to lending volume. As of 30 June 2026, total lending was SEK 55.5 billion, which means the liquidity reserve corresponded to 15% (16). In addition to the liquidity reserve, available and unutilised loan facilities totalled SEK 3.8 billion (3.8).

At the end of the second quarter, Ziklo Bank's liquidity coverage ratio (LCR) under article 415 of the EU Capital Requirements Regulation (CRR), totalled 285% (276), and the net stable funding ratio (NSFR) was 119% (123) 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 22.5% (23.3) as of 30 June 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 735 million (708). The counter cyclical buffer value of 2.0 (2.0) per cent of REA totalled SEK 588 million (566). The leverage ratio was 10.5% (11.2) as of 30/06/2026.

As of 2025, Ziklo Bank has chosen to exclude accrued earnings from the capital base 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.

Rating
In the case of short-and long-term market borrowing, the bank has an international credit rating from Moody's Investors Service according to the following:

- Short-term Issuer Rating: P-2
- Long-term Issuer Rating: A3
- Outlook: Negative

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

Calender

29 October 2026	Interim Report January–September 2026
4 February 2027	Year-end Report 2026
Week 11 2027	Annual Report 2026
23 March 2027	AGM

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, 25 August 2026

Björn Ingemanson Chairman of the Board	Synnöve Trygg Vice Chairman of the Board
Per Avander Board member	Ann Hellenius Board member
Björn Rentzhog Board member	Johanna Minding Kriisa Board member
Karl Rudarp Board member	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

	30/06/2026	30/06/2025	31/12/2025
Return on equity, %	11.21	11.75	12.05
Deposits / Lending, %	46.53	48.97	48.4
Profit / Risk-weighted assets, %	3.25	3.54	3.6
Total capital ratio, %	22.49	23.29	22.28
Common Equity Tier 1 capital ratio, %	22.49	23.29	22.28
Cost/Income ratio	0.40	0.45	0.42
Cost/Income ratio excluding residual value provision	0.48	0.40	0.40
Credit losses / Lending, %	0.01	0.03	0.02
Liquidity coverage ratio, %	285	276	253
Net Stable Funding Ratio (NSFR), %	119	123	120
Leverage ratio, %	10.5	11.2	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 Q2	2026 Q1	2025 Q2	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Interest income	284,356	274,040	277,572	558,396	559,772	1,110,903
Lease income	2,061,807	2,015,869	1,925,315	4,077,676	3,824,415	7,789,038
Interest expenses	-326,471	-306,944	-331,455	-633,414	-675,161	-1,316,286
Dividends received	14	-	-	14	-	77
Commission income	122,760	118,680	127,257	241,439	235,877	474,511
Commission expenses	-54,235	-49,794	-52,463	-104,029	-95,230	-268,605
Net result from financial transactions	-28,965	19,186	-28,087	-9,779	-25,489	-13,589
Other operating income, Note 4	48,443	23,832	113,170	72,275	237,634	438,558
Total operating income	**2,107,708**	**2,094,869**	**2,031,309**	**4,202,577**	**4,061,818**	**8,214,607**
General administrative expenses	-184,929	-168,060	-168,975	-352,989	-339,676	-657,999
Depreciation and impairments of tangible and intangible non-current assets, Note 5	-1,672,360	-1,676,674	-1,619,438	-3,349,034	-3,198,444	-6,475,621
Other operating expenses	-8,963	-8,338	-9,687	-17,301	-16,681	-34,194
Total operating expenses	**-1,866,253**	**-1,853,072**	**-1,798,100**	**-3,719,325**	**-3,554,800**	**-7,167,814**
Profit before credit losses	**241,455**	**241,797**	**233,209**	**483,252**	**507,018**	**1,046,792**
Credit losses, net, Note 6	-3,213	-1,822	-1,525	-5,035	-5,777	-12,632
Impairments/Reversals of financial fixed assets, net	-113	58	58	-55	33	-14
Operating profit	**238,129**	**240,033**	**231,742**	**478,162**	**501,274**	**1,034,147**
Tax	-49,055	-49,447	-47,739	-98,501	-103,262	-213,771
Profit	**189,074**	**190,586**	**184,003**	**379,661**	**398,012**	**820,376**

Balance sheet highlights

Amounts in SEK thousand

	30/06/2026	30/06/2025	31/12/2025
Treasury bills eligible as collateral etc.	2,358,053	1,908,478	2,406,354
Lending to credit institutions	4,012,726	3,801,859	3,634,523
Loans and advances to the public	20,898,483	18,837,780	19,691,640
Bonds and other interest-bearing securities	1,925,244	2,250,700	2,134,383
Shares and participations in other companies	10,587	9,919	10,341
Shares and participations in associated companies	5,140	5,140	13,683
Shares and participations in Group companies	6,742	6,742	6,742
Intangible non-current assets	14,117	29,703	23,599
Tangible assets: inventory	2,007	2,546	2,239
Tangible assets: lease items	34,562,134	32,196,277	33,425,939
Tangible current assets	77,450	79,881	138,840
Other assets*	1,350,989	1,269,119	1,355,048
Prepaid expenses and accrued income	143,025	131,337	109,839
Total assets, Note 8	**65,366,697**	**60,529,482**	**62,953,171**
Liabilities to credit institutions	1,759,524	2,754,762	2,407,143
Deposits and borrowing from the public	24,958,155	24,989,882	25,717,335
Securities issued	26,428,430	20,586,619	22,678,137
Other liabilities*	1,805,529	1,747,928	1,708,710
Accrued expenses and deferred income	2,026,176	2,056,110	1,816,790
Total liabilities, Note 8	**56,977,814**	**52,135,301**	**54,328,114**
Untaxed reserves	6,661,700	6,661,700	6,661,700
Equity	**1,727,183**	**1,732,481**	**1,963,357**
Total liabilities and equity	**65,366,697**	**60,529,482**	**62,953,171**
*Of which derivative instruments with positive and negative market values			
Derivative instruments with positive market value	52,866	42,575	49,545
Derivative instruments with negative market value	-51,127	-122,456	-160,547

Change in equity

Amounts in SEK thousand

	Restricted equity			Non-restricted equity	
	Share capital	Statutory reserve	Development fund	Retained earnings	Total equity
Opening equity, 1 January 2025	**400,000**	**20,000**	**10,101**	**1,095,856**	**1,525,957**
Profit for the period after tax	-	-	-	398,012	398,012
Capitalisation of development expenditures	-	-	-	-	-
Dissolution resulting from development expenditure depreciations and impairments for the year	-	-	-3,198	3,198	-
Total before transactions with shareholders	**400,000**	**20,000**	**6,903**	**1,497,066**	**1,923,970**
Dividend	-	-	-	-191,488	-191,488
Closing equity, 30 June 2025	**400,000**	**20,000**	**6,903**	**1,305,578**	**1,732,481**
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	-	-	-	379,661	379,661
Capitalisation of development expenditures	-	-	930	-930	-
Dissolution resulting from development expenditure depreciations and impairments for the year	-	-	-1,862	1,862	-
Total before transactions with shareholders	**400,000**	**20,000**	**8,417**	**1,914,601**	**2,343,018**
Dividend	-	-	-	-615,835	-615,835
Closing equity, 30 June 2026	**400,000**	**20,000**	**8,417**	**1,298,766**	**1,727,183**

Cash flow statement

Amounts in SEK thousand

	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Operating profit	478,162	501,274	1,034,147
Adjustment for items not included in cash flow			
Unrealised portion of net result from financial transactions	-6,986	-25,433	-12,313
Depreciations, amortisation, impairments	3,349,034	3,198,444	6,475,621
Credit losses	5,035	5,777	12,632
Paid/refunded (-/+) tax	-191,903	1,687	22,956
Changes to assets and liabilities in operating activities			
Treasury bills eligible as collateral	48,300	-224,324	-722,200
Loans and advances to the public	-1,211,845	-1,047,991	-1,908,758
Disposal of tangible assets	2,560,718	4,095,270	7,880,300
Acquisition of tangible assets	-6,973,912	-8,280,034	-16,619,437
Bonds and other interest-bearing securities	209,139	168,368	284,685
Deposits and borrowing from the public	-759,180	210,787	938,239
Liabilities to credit institutions	-647,619	-647,619	-995,238
Other assets	64,243	645,310	449,156
Securities issued	3,750,293	2,145,590	4,237,108
Other liabilities	-302,643	388,265	288,094
Cash flow from operating activities	**370,836**	**1,135,371**	**1,364,992**
Investing activities			
Capitalised development expenditures	-930	-	-5,016
Investments in shares and participations	-1,480	-121	-3,110
Disposal/redemption of shares and participations	9,777	6,447	472
Cash flow from investing activities	**7,367**	**6,327**	**-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	370,836	1,135,371	1,364,992
Cash flow from investing activities	7,367	6,327	-7,654
Cash flow from financing activities	-	-	-382,976
Cash and cash equivalents at end of period	**4,012,726**	**3,801,859**	**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
A new standard, IFRS 18 – Presentation and disclosures in financial statements, replaces IAS 1 as of 1 January 2027. 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.

Income statement	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Net interest income and net leasing*	599,579	576,039	1,160,325
Dividends received	14	0	77
Commission income	241,439	235,877	474,511
Commission expenses	-104,029	-95,230	-268,605
Net result from financial transactions	-9,779	-25,489	-13,589
Service, repair and tyre agreements	48,659	72,594	134,922
Disposals, operating leases	18,098	161,798	273,475
Other income	3,790	4,382	37,527
Operating income	**797,771**	**929,970**	**1,798,643**
Overhead expenses**	-381,180	-368,542	-715,967
Credit losses	-5,131	-7,370	-17,932
Credit risk provision, change	1,190	-977	5,273
Residual value reserve, change***	65,513	-51,808	-35,870
Operating profit	**478,162**	**501,274**	**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.

Lending	30/06/2026	30/06/2025	31/12/2025
Car loans, Truck loans etc.	18,614,241	16,629,357	17,699,599
Contract credits	8,143	14,456	11,088
Credit card credits	1,924,535	1,921,902	1,883,792
Inventory credits	114,220	232,101	53,614
Promissory note loans	237,344	39,964	43,548
Lease items	34,562,134	32,196,277	33,425,939
Lending	**55,460,617**	**51,034,057**	**53,117,580**

Product Information	30/06/2026	30/06/2025	31/12/2025
Number of transferred loans and leases	202,258	195,140	198,703
of which loans	96,000	90,944	93,478
of which leases	106,258	104,196	105,225

	30/06/2026	30/06/2025	31/12/2025
Average amount per contract loan and leasing	263	250	257
of which loans	194	183	189
of which leases	325	309	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. Other marques are also financed under the Ziklo brand, and during the spring of 2024 the bank further extended its offer and began financing camper vans and caravans. OEM, original equipment manufacturers, includes direct financing of vehicles from Volvo and Polestar. Polestar now has four 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 141,851 during the first six months, which is 1% more compared to the first half of 2025. The companies accounted for 62% of newly registered vehicles and the share of plug-in vehicles was 66%, compared to 61% in 2025. Volvo's and Polestar's share of new car registrations totalled 20%. The industry organisation Mobility Sweden forecasts 280,000 new passenger car registrations for 2026. Used car sales decreased during the first half of the year by 1% compared to the previous year. In all, the Swedish dealerships sold just under 190,000 used cars during the first half of the year, 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. 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–Jun	2025 Jan–Jun	2025 Jan–Dec
Net interest income and net leasing*	429,869	417,980	839,139
Dividends received	14	0	77
Commission income	158,710	153,753	311,035
Commission expenses	-98,945	-89,817	-256,330
Net result from financial transactions	-4,172	-24,855	-11,519
Service, repair and tyre agreements	6,491	29,246	50,582
Disposals, operating lease items	-28,986	51,722	74,491
Other income	3,697	4,248	31,754
Operating income	**466,678**	**542,277**	**1,039,229**
Overhead expenses**	-244,783	-250,187	-485,092
Credit losses	-5,131	-7,340	-17,787
Credit risk provision, change	1,062	923	6,022
Residual value reserve, change	24,033	-2,769	11,205
Operating profit	**241,860**	**282,904**	**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	30/06/2026	30/06/2025	31/12/2025
Number of contracts	148,708	143,539	145,382
Total volume, SEK million	31,307	28,100	29,561
of which loans, %	43.5	41.6	43.1
of which leases, %	56.5	58.4	56.9
Operating leases as a proportion of total leases, %	43.8	40.2	40.8

Product information, cards	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Number of unique active accounts	456,996	475,697	513,408
Average number of active accounts	342,801	355,694	353,635
Total volume, SEK million	1,920	1,917	1,879
Average number of credit customers	57,944	62,859	61,351
Total sales, card accounts, SEK million	8,324	8,273	16,729
of which fuel, %	22.5	22.3	22.0
of which sales inside Volvo dealers, %	15.5	19.3	17.3
of which sales outside Volvo dealers, %	62.0	58.3	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 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 second quarter was characterised by delivery challenges, mainly due to repercussions from the weak order intake in the second and third quarters of the previous year. The trend in recent quarters shows an increased order intake in several segments, but with regional differences. Because low fuel prices make conversion to electric trucks more difficult, our training on consulting is all the more important.

	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Net interest income and net leasing*	46,568	49,670	95,420
Commission income	3,599	2,817	4,812
Commission expenses	-774	-482	-1,004
Net result from financial transactions	-1,601	-339	-687
Other income	75	-2	1,077
Operating income	**47,867**	**51,664**	**99,619**
Overhead expenses**	-32,445	-18,447	-36,462
Credit losses	0	0	0
Credit risk provision, change	-47	-26	-1,001
Operating profit	**15,375**	**33,190**	**62,156**

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

Product information, loans and leasing	30/06/2026	30/06/2025	31/12/2025
Number of contracts	7,040	7,137	7,134
Total volume, SEK million	6,601	6,510	6,584
of which loans, %	75.8	76.2	75.6
of which leases, %	24.2	23.8	24.4
Operating leases as a proportion of total leases, %	17.0	18.5	16.3

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.

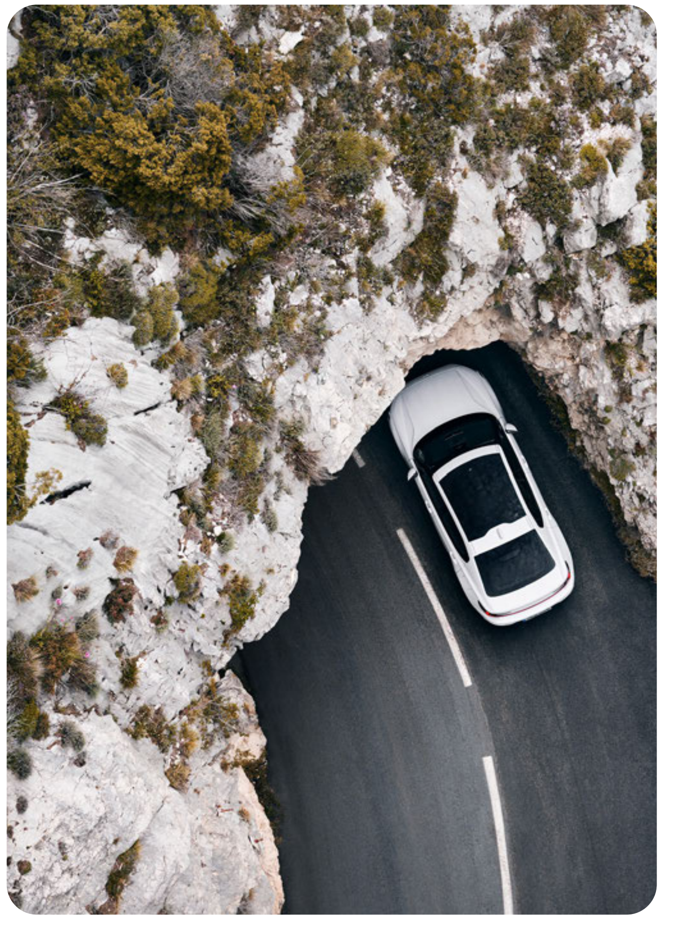
The business area's sales developed according to expectations during the first half of the year. The number of agreements increased by 1.3% during the first half of 2026 compared with a market increase of 0.5%, and the proportion of new agreements during the year outweighed that of operating leases. Our focus on fostering long-term customer relationships continues to enable us to maintain and grow our market-leading position.

The stabilisation in the used EV market noted at the end of the previous quarter persisted during Q2, and this was reflected in disposal gains for returned operating lease vehicles.

	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Net interest income and net leasing*	123,142	108,388	225,766
Commission income	79,130	79,307	158,664
Commission expenses	-4,310	-4,931	-11,271
Net result from financial transactions	-4,006	-295	-1,383
Service, repair and tyre agreements	42,168	43,347	84,340
Disposals, operating lease items	47,085	110,075	198,984
Other income	18	136	4,696
Operating income	**283,226**	**336,029**	**659,796**
Overhead expenses**	-103,952	-99,907	-194,413
Credit losses	0	-30	-145
Credit risk provision, change	175	-1,873	251
Residual value reserve, change	41,480	-49,039	-47,075
Operating profit	**220,928**	**185,181**	**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	30/06/2026	30/06/2025	31/12/2025
Number of financing contracts	46,510	44,464	46,187
Number of administered contracts	60,304	57,292	59,155
Total volume, SEK million	15,635	14,674	15,412
of which operating leases, %	65.5	67.8	66.0
of which financial leases, %	34.5	32.2	34.0



NOTE 4. Other operating income

	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Capital gains on the sale of tangible assets	347	102	435
Revenues, service and repair contracts	48,659	72,594	134,922
Disposals, operating lease items	18,098	161,798	273,475
of which sales revenue	(1,672,760)	(1,274,775)	(2,467,804)
of which cost of goods sold	(-1,654,662)	(-1,112,977)	(-2,194,329)
Obsolescence deduction, inventory vehicles	1,728	-1,139	-7,366
Income from associated companies	3,215	4,090	8,543
Reversal of opening VAT following review	-	-	28,254
Other income	228	190	295
Total	**72,275**	**237,634**	**438,558**

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

	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Depreciation, leased items	-3,403,078	-3,132,988	-6,423,330
Impairment charges / Reversals; lease item residual value risk	63,785	-50,668	-28,504
Impairment charges / Reversals; lease item credit risk	1,149	-2,603	-14
Depreciation, inventory	-478	-437	-907
Depreciations and impairment of intangible assets	-10,412	-11,748	-22,867
Total	**-3,349,034**	**-3,198,444**	**-6,475,621**

NOTE 6. Credit losses, net

Credit losses	30/06/2026	30/06/2025	31/12/2025
Loans at amortised cost (incl. unused part of limit)			
Provisions – stage 1	5,369	5,829	5,747
Provisions – stage 2	10,442	12,978	11,690
Provisions – stage 3	12,117	12,923	10,586
Total reserve	27,928	31,730	28,023

	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Loans at amortised cost (incl. unused part of limit)			
Change in provisions – stage 1	379	220	302
Change in provisions – stage 2	1,248	2,522	3,810
Change in provisions – stage 3	-1,531	-1,149	1,188
Total change in provisions	96	1,593	5,300
Write-off, confirmed credit losses	-8,038	-8,155	-19,140
Recoveries of previously confirmed credit losses	2,931	805	1,550
Total	-5,107	-7,350	-17,590
Credit losses, net*	-5,011	-5,757	-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	30/06/2026	30/06/2025	31/12/2025
Lease assets at accrued cost			
Provisions – stage 1	3,925	4,732	4,019
Provisions – stage 2	1,233	2,199	2,259
Provisions – stage 3	2,946	4,912	2,975
Total reserve	8,104	11,843	9,253

	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Lease assets at accrued cost			
Change in provisions – stage 1	95	803	1,516
Change in provisions – stage 2	1,026	-1,255	-1,315
Change in provisions – stage 3	28	-2,151	-214
Total change in provisions**	1,149	-2,603	-13
Write-off, confirmed credit losses	-25	-20	-342
Recoveries of previously confirmed credit losses	1		-
Total***	-24	-20	-342
Credit losses, net	1,125	-2,623	-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'.

***Should be read together with the line item 'Credit losses, loans at amortised cost' in the note's first table for comparison with the income statement overview and the line item 'Credit losses, net' in Note 6.

Credit losses	30/06/2026	30/06/2025	31/12/2025
Financial fixed assets			
Provisions – stage 1	535	433	480
Provisions – stage 2	-	-	-
Provisions – stage 3	-	-	-
Total reserve	535	433	480

	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Financial fixed assets			
Change in provisions – stage 1	-55	22	-25
Change in provisions – stage 2	-	11	11
Change in provisions – stage 3	-	-	-
Total change in provisions	-	-	-
Credit losses, net******	-55	33	-14

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

Credit losses	30/06/2026	30/06/2025	31/12/2025
Total assets			
Provisions – stage 1	9,829	10,994	10,246
Provisions – stage 2	11,675	15,177	13,949
Provisions – stage 3	15,063	17,835	13,561
Total reserve	36,567	44,006	37,756

	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Total assets			
Change in provisions – stage 1	419	1,045	1,793
Change in provisions – stage 2	2,274	1,278	2,506
Change in provisions – stage 3	-1,503	-3,300	974
Total change in provisions	1,190	-977	5,273
Write-off, confirmed credit losses	-8,063	-8,175	-19,482
Recoveries of previously confirmed credit losses	2,932	805	1,550
Total	-5,131	-7,370	-17,932
Credit losses, net	-3,941	-8,347	-12,659

NOTE 7. Capital adequacy analysis

KEY RATIOS

Available capital base (amount)	30/06/2026	31/03/2026	31/12/2025	30/09/2025	30/06/2025
Common Equity Tier 1 (CET1) capital	6,612,285	6,608,706	6,400,981	6,399,358	6,590,454
Tier 1 capital	6,612,285	6,608,706	6,400,981	6,399,358	6,590,454
Total capital	6,612,285	6,608,706	6,400,981	6,399,358	6,590,454
Risk-weighted exposure amounts					
Total risk-weighted exposure amount	29,395,960	28,158,453	28,723,512	28,306,611	28,301,583
Capital ratio (as a percentage of the risk-weighted exposure amount)					
Common Equity Tier 1 capital ratio (%)	22.5	23.5	22.3	22.6	23.3
Tier 1 capital ratio (%)	22.5	23.5	22.3	22.6	23.3
Total capital ratio (%)	22.5	23.5	22.3	22.6	23.3
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 (%)	14.5	15.5	14.3	14.4	15.3
Leverage ratio					
Total exposure measure	62,926,556	60,163,764	60,996,495	59,853,565	58,927,005
Leverage ratio (%)	10.5	11.0	10.5	10.7	11.2
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)*	3,401,700	3,385,837	3,286,959	3,213,021	3,140,221
Cash outflows – Total weighted value*	5,096,401	5,042,929	5,032,396	5,158,284	5,158,979
Cash inflows – Total weighted value*	5,478,884	5,312,480	5,286,291	5,164,341	5,014,704
Total net cash outflows (adjusted value)	1,274,100	1,260,732	1,258,099	1,289,571	1,289,745
Liquidity coverage ratio (%)	268	269	263	254	248
Net stable funding ratio					
Total available stable funding	54,705,457	52,962,060	52,809,068	51,399,073	51,915,488
Total required stable funding	45,957,654	43,933,873	43,932,509	42,880,004	42,277,739
Net stable funding ratio (%)	119	121	120	120	123

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

CAPITAL BASE

Common Equity Tier 1 capital Instruments and reserves	30/06/2026	30/06/2025	31/12/2025
Capital instruments and the related share premium accounts	400,000	400,000	400,000
Retained earnings	919,105	907,566	713,632
Other reserves	5,317,807	5,316,292	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)	-12	-175	-220
Intangible assets	-14,117	-29,703	-23,599
Other regulatory adjustments	-10,497	-3,527	-7,569
Total regulatory adjustments to Common Equity Tier 1	**-24,627**	**-33,405**	**-31,389**
Common Equity Tier 1 (CET1) capital	**6,612,285**	**6,590,454**	**6,400,981**
Tier 1 capital contribution: Instrument			
Tier 1 capital (Tier 1 capital = Common Equity Tier 1 capital ratio + Tier 1 capital contribution)	**6,612,285**	**6,590,454**	**6,400,981**
Tier 2 capital	-	-	-
Total capital (Common Equity Tier 1 capital + Tier 2 capital)	**6,612,285**	**6,590,454**	**6,400,981**
Total risk-weighted assets	**29,395,960**	**28,301,583**	**28,723,512**

CAPITAL RATIOS AND BUFFERS

	30/06/2026	30/06/2025	31/12/2025
Risk-weighted assets	29,395,960	28,301,583	28,723,512
Common Equity Tier 1 capital ratio	22.49	23.29	22.28
Tier 1 capital ratio	22.49	23.29	22.28
Total capital ratio	22.49	23.29	22.28
Total capital requirement	14.30	14.37	14.35
Institution-specific Common Equity Tier 1 capital requirements including buffer requirements	10.01	10.05	10.04
of which: Pillar 1 requirement	4.50	4.50	4.50
of which: Pillar 2 requirement	1.01	1.05	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	30/06/2026 Capital requirement / Total REA	Of which CET1 requirements / REA	Capital requirement	30/06/2025 Capital requirement / Total REA	Of which CET1 requirements / REA	Capital requirement	31/12/2025 Capital requirement / Total REA	Of which CET1 requirements / REA
Credit risk	1,931,022	6.6%	3.7%	1,878,219	6.6%	3.7%	1,884,261	6.6%	3.7%
Operational risk*	218,065	0.7%	0.4%	197,203	0.7%	0.4%	215,210	0.7%	0.4%
CVA risk	6,971	0.0%	0.0%	5,599	0.0%	0.0%	6,349	0.0%	0.0%
Additional risk exposure amounts according to Article 3 CRR	195,619	0.7%	0.4%	183,105	0.6%	0.4%	192,062	0.7%	0.4%
Pillar 1 capital requirement	**2,351,677**	**8.0%**	**4.5%**	**2,264,127**	**8.0%**	**4.5%**	**2,297,881**	**8.0%**	**4.5%**
Concentration risk	286,915	1.0%	0.5%	273,454	1.0%	0.5%	267,777	0.9%	0.5%
Strategic risk	117,584	0.4%	0.2%	113,206	0.4%	0.2%	114,894	0.4%	0.2%
Market risk	125,839	0.4%	0.2%	142,598	0.5%	0.3%	149,003	0.6%	0.3%
Pillar 2 capital requirement	**530,338**	**1.8%**	**1.0%**	**529,258**	**1.9%**	**1.1%**	**531,674**	**1.9%**	**1.0%**
Capital conservation buffer	734,899	2.5%	2.5%	707,540	2.5%	2.5%	718,088	2.5%	2.5%
Countercyclical capital buffer	587,919	2.0%	2.0%	566,032	2.0%	2.0%	574,470	2.0%	2.0%
Combined buffer requirement	**1,322,818**	**4.5%**	**4.5%**	**1,273,571**	**4.5%**	**4.5%**	**1,292,558**	**4.5%**	**4.5%**
Capital requirements	**4,204,833**	**14.3%**	**10.0%**	**4,066,956**	**14.4%**	**10.1%**	**4,122,113**	**14.4%**	**10.0%**
Capital base	**6,612,285**	-	-	**6,590,454**	-	-	**6,400,981**	-	-
Capital surplus	**2,407,452**	-	-	**2,523,498**	-	-	**2,278,868**	-	-

CAPITAL REQUIREMENT AND RISK-WEIGHTED EXPOSURE AMOUNT

	30/06/2026			30/06/2025			31/12/2025		
	Capital requirement	Risk-weight-ed exposure amount	Average risk weighting	Capital requirement	Risk-weighted exposure amount	Average risk weighting	Capital requirement	Risk-weighed exposure amount	Average risk weighting
Credit risk according to IRB									
Corporate exposures	537,599	6,719,989	41.1%	555,756	6,946,947	44.5%	539,086	6,738,580	42.4%
Retail exposures	451,290	5,641,121	16.6%	435,422	5,442,779	17.0%	449,846	5,623,075	16.9%
Non credit-obligation assets exposure	658,835	8,235,433	100.0%	667,899	8,348,737	100.0%	656,425	8,205,311	100.0%
Total according to IRB	**1,647,723**	**20,596,543**	**35.1%**	**1,659,077**	**20,738,464**	**37.0%**	**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	374	4,677	20.0%	278	3,473	20.0%	401	5,010	20.0%
Exposures to institutions	64,651	808,134	20.0%	64,097	801,213	20.1%	59,864	748,300	20.1%
Corporate exposures	94,416	1,180,199	86.3%	66,574	832,177	83.7%	74,182	927,270	79.7%
Retail exposures	107,020	1,337,747	71.4%	70,868	885,856	69.4%	87,709	1,096,367	70.8%
Exposures in default	540	6,745	149.8%	410	5,122	148.9%	365	4,558	147.4%
Covered bonds	9,824	122,797	10.0%	12,232	152,905	10.0%	11,287	141,090	10.0%
Equity exposures	2,337	29,210	130.0%	1,744	21,802	100.0%	2,461	30,766	100.0%
Other items	4,138	51,721	100.0%	2,939	36,732	100.0%	2,635	32,934	100.0%
Total STD	**283,298**	**3,541,231**	**31.4%**	**219,142**	**2,739,280**	**27.5%**	**238,903**	**2,986,294**	**28.0%**
Total	**1,931,022**	**24,137,774**	**35.6%**	**1,878,219**	**23,477,744**	**35.6%**	**1,884,261**	**23,553,260**	**34.6%**
Operational risk according to the basic indicator approach	218,065	2,725,815	-	197,203	2,465,036	-	215,210	2,690,123	-
Credit value adjustment (CVA)	6,971	87,136	-	5,599	69,994	-	6,349	79,360	-
Additional risk exposure amounts according to Article 3 CRR	195,619	2,445,235	-	183,105	2,288,809	-	192,062	2,400,770	-
Total minimum capital requirement and risk-weighted exposure amount	**2,351,677**	**29,395,960**	-	**2,264,127**	**28,301,583**	-	**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 52.9 million and liabilities to SEK 51.1 million. Securities totalling SEK 39.5 million were received and assets of SEK 23.4 million were pledged as of 30 June 2026.

Assets, Jan – Jun 2026	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Treasury bills eligible as collateral etc.	2,356,952	-	-	2,356,952	2,358,053
Lending to credit institutions	-	-	4,012,726	4,012,726	4,012,726
Loans and advances to the public	-	-	20,868,754	20,868,754	20,898,483
Bonds & other interest-bearing securities	1,229,326	697,576	-	1,926,901	1,925,244
Shares and participations in other companies*	-	10,587	-	10,587	10,587
Other assets*	-	52,866	1,298,124	1,350,989	1,350,989
Prepaid expenses and accrued income	-	-	143,025	143,025	143,025
Total	**3,586,277**	**761,028**	**26,322,628**	**30,669,934**	**30,699,107**

Liabilities, Jan – Jun 2026	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Liabilities to credit institutions	-	-	1,790,742	1,790,742	1,759,524
Deposits and borrowing from the public	-	-	24,958,160	24,958,160	24,958,155
Securities issued	-	26,647,199	-	26,647,199	26,428,430
Other liabilities*	-	51,127	1,754,402	1,805,529	1,805,529
Accrued expenses and deferred income	-	-	2,026,176	2,026,176	2,026,176
Total	**-**	**26,698,325**	**30,529,481**	**57,227,806**	**56,977,814**

Assets, Jan – Jun 2025	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Treasury bills eligible as collateral etc.	1,908,815	-	-	1,908,815	1,908,478
Lending to credit institutions	-	-	3,801,859	3,801,859	3,801,859
Loans and advances to the public	-	-	19,344,964	19,344,964	18,837,780
Bonds & other interest-bearing securities	1,530,057	721,649	-	2,251,707	2,250,700
Shares and participations in other companies*	-	9,919	-	9,919	9,919
Other assets*	-	42,575	1,226,543	1,269,119	1,269,119
Prepaid expenses and accrued income	-	-	131,337	131,337	131,337
Total	**3,438,872**	**774,144**	**24,504,703**	**28,717,720**	**28,209,192**

Liabilities, Jan – Jun 2025	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Liabilities to credit institutions	-	-	2,812,254	2,812,254	2,754,762
Deposits and borrowing from the public	-	-	24,989,888	24,989,888	24,989,882
Securities issued	-	20,693,630	-	20,693,630	20,586,619
Other liabilities*	-	122,456	1,625,472	1,747,928	1,747,928
Accrued expenses and deferred income	-	-	2,056,110	2,056,110	2,056,110
Total	**-**	**20,816,086**	**31,483,723**	**52,299,809**	**52,135,301**

*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 30/06/2026	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.	2,358,053	-	-	-	2,358,053	2,356,952
Lending to credit institutions	4,012,726	-	-	-	4,012,726	4,012,726
Loans and advances to the public	20,898,483	-	-	-	20,898,483	20,868,754
Bonds & other interest-bearing securities	1,925,244	-	-	-	1,925,244	1,926,901
Shares and participations in other companies	-	-	-	10,587	10,587	10,587
Shares and participations in associated companies	-	-	5,140	-	5,140	-
Shares and participations in Group companies	-	-	6,742	-	6,742	-
Intangible non-current assets	-	-	14,117	-	14,117	-
Tangible assets: fixtures and fittings	-	-	2,007	-	2,007	-
Tangible assets: lease items	-	-	34,562,134	-	34,562,134	-
Tangible current assets	-	-	77,450	-	77,450	-
Other assets	1,134,933	24,096	163,190	28,769	1,350,989	1,350,989
Prepaid expenses and accrued income	143,025	-	-	-	143,025	143,025
Total assets	**30,472,464**	**24,096**	**34,830,781**	**39,356**	**65,366,697**	

Liabilities 30/06/2026	Non-financial liabilities	Derivatives in hedge accounting	Other financial liabilities	Fair value via the income statement (mandatory)	Total	Fair value
Liabilities to credit institutions	-	-	1,759,524	-	1,759,524	1,790,742
Deposits and borrowing from the public	-	-	24,958,155	-	24,958,155	24,958,160
Securities issued	-	-	26,428,430	-	26,428,430	26,647,199
Other liabilities	1,150,808	-	603,595	51,127	1,805,529	1,805,529
Accrued expenses and deferred income	1,728,049	-	298,127	-	2,026,176	2,026,176
Total liabilities	**2,878,857**	**-**	**54,047,830**	**51,127**	**56,977,814**	

Assets 30/06/2025	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.	1,908,478	-	-	-	1,908,478	1,908,815
Lending to credit institutions	3,801,859	-	-	-	3,801,859	3,801,859
Loans and advances to the public	18,837,780	-	-	-	18,837,780	19,344,964
Bonds & other interest-bearing securities	2,250,700	-	-	-	2,250,700	2,251,707
Shares and participations in other companies	-	-	-	9,919	9,919	9,919
Shares and participations in associated companies	-	-	5,140	-	5,140	-
Shares and participations in Group companies	-	-	6,742	-	6,742	-
Intangible non-current assets	-	-	29,703	-	29,703	-
Tangible assets: fixtures and fittings	-	-	2,546	-	2,546	-
Tangible assets: lease items	-	-	32,196,277	-	32,196,277	-
Tangible current assets	-	-	79,881	-	79,881	-
Other assets	875,057	41,774	351,487	801	1,269,119	1,269,119
Prepaid expenses and accrued income	131,337	-	-	-	131,337	131,337
Total assets	**27,805,211**	**41,774**	**32,671,776**	**10,721**	**60,529,482**	

Liabilities 30/06/2025	Non-financial liabilities	Derivatives in hedge accounting	Other financial liabilities	Fair value via the income statement (mandatory)	Total	Fair value
Liabilities to credit institutions	-	-	2,754,762	-	2,754,762	2,812,254
Deposits and borrowing from the public	-	-	24,989,882	-	24,989,882	24,989,888
Securities issued	-	-	20,586,619	-	20,586,619	20,693,630
Other liabilities	812,075	3,330	813,396	119,126	1,747,928	1,747,928
Accrued expenses and deferred income	1,707,134	-	348,976	-	2,056,110	2,056,110
Total liabilities	**2,519,209**	**3,330**	**49,493,636**	**119,126**	**52,135,301**	

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	
Balance sheet	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Assets	6,742	6,742	233,045	32,299	1,919,499	1,929,124
Liabilities	6,789	6,789	98,736	124,833	255,591	313,312
Income statement						
Interest income	-	-	2,082	1,700	301	144
Lease income	-	-	-	-	242,809	204,030
Interest expenses	-	-	-485	-646	-727	-3,053
Commission income	-	-	1,559	1,548	770	8,743
Other operating income	-	-	3,215	4,090	-	-
Total	-	-	6,372	6,691	243,153	209,865

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.

Ziklo Bank AB (publ), Gothenburg
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