Interim report 1 January – 30 September

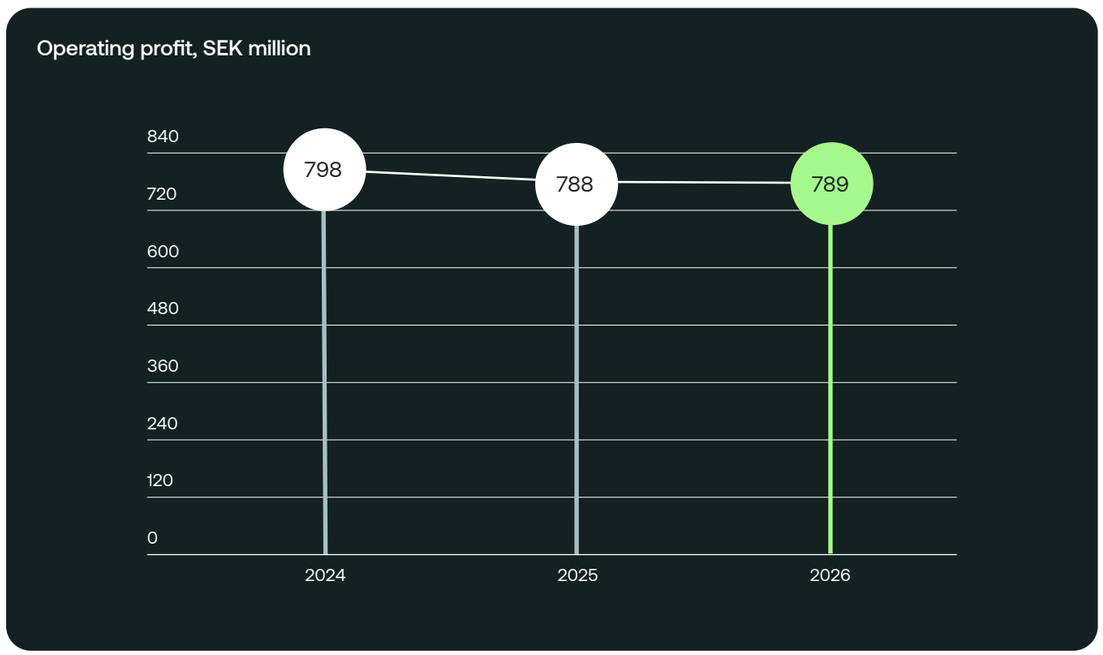
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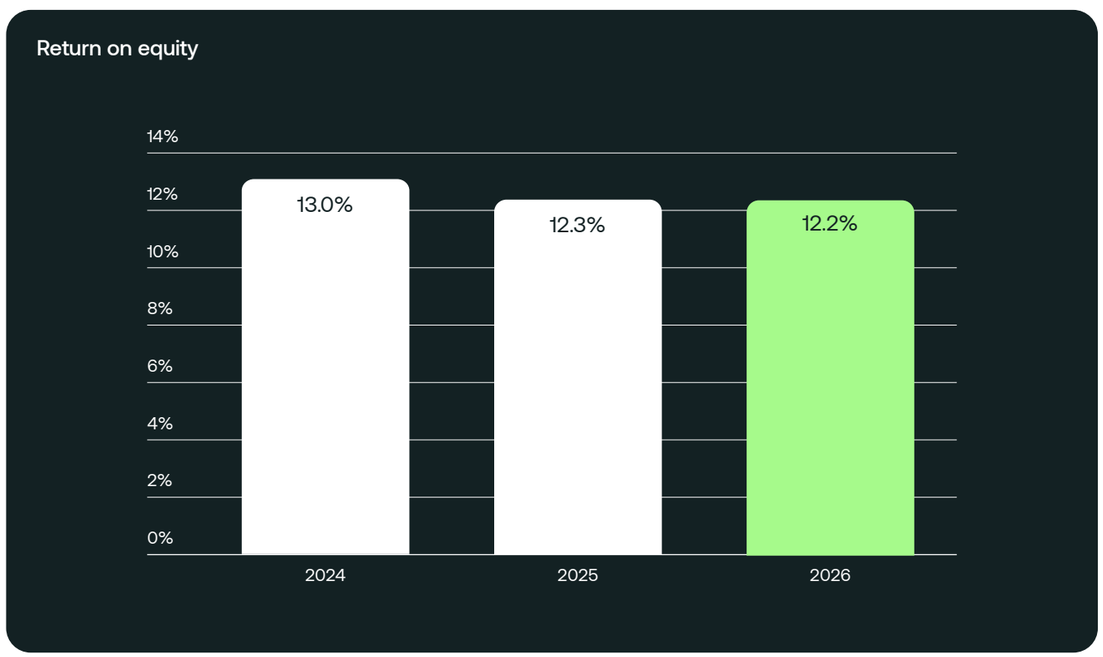


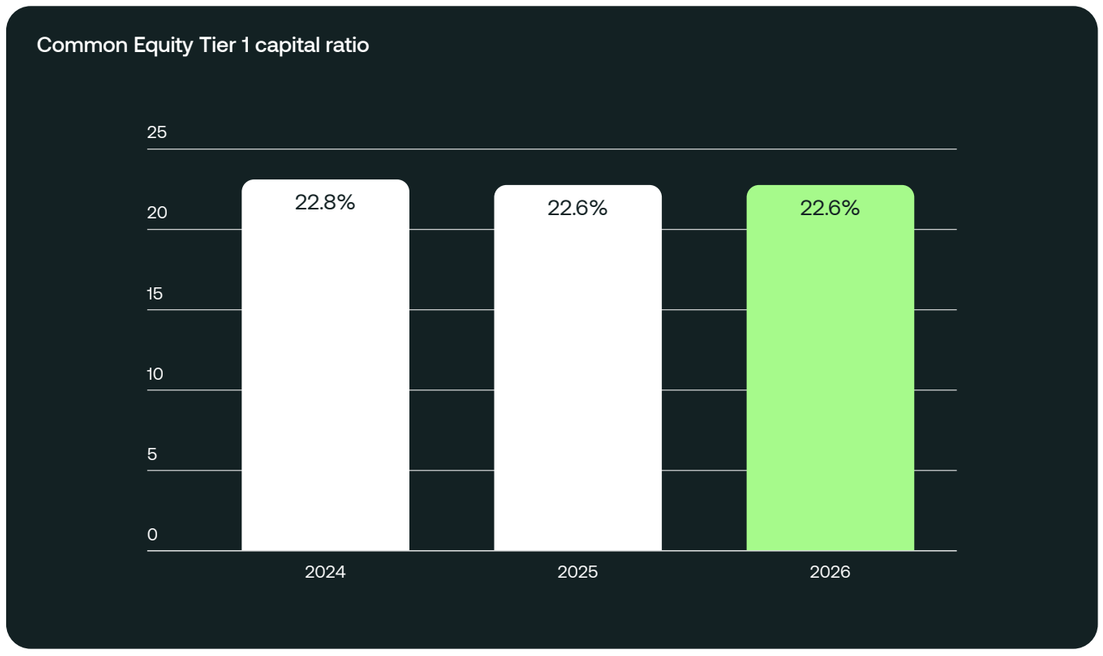
Ziklo The Mobility Bank

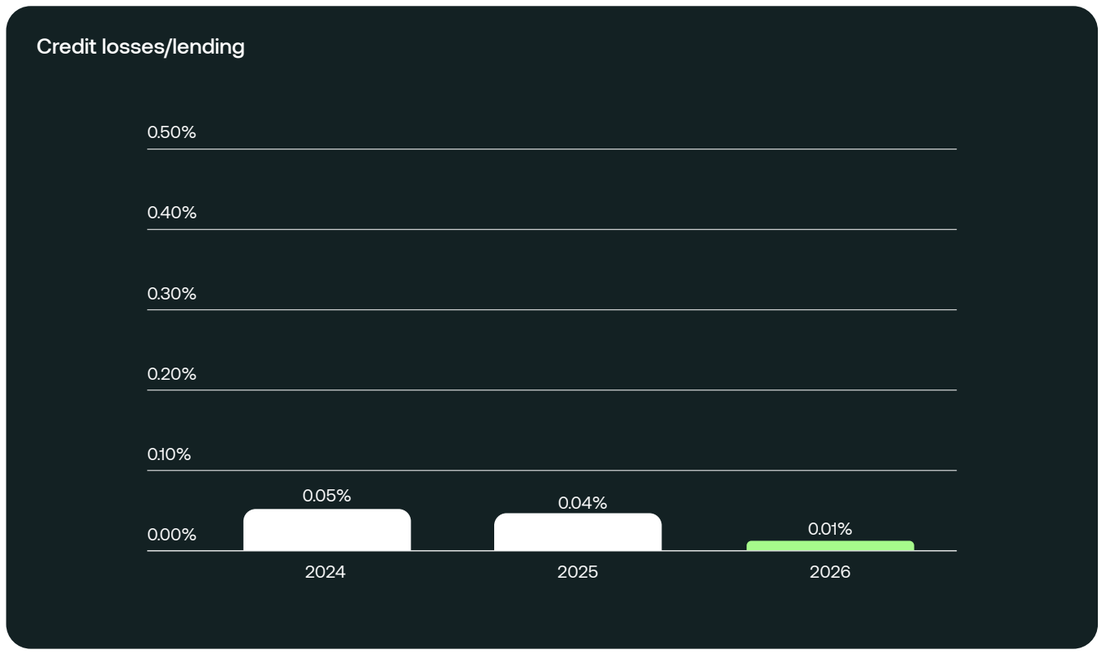
Summary

Jan–Sep











Introduction and financial statements

Jan–Sep 2026 in summary

Operating profit
SEK 789 million (788)

Return on equity
12.2% (12.3)

Lending as of 30 September
SEK 56.0 billion (51.8)

Credit losses / lending
0.01% (0.04)

Common Equity Tier 1 capital ratio
22.6% (22.6)

Cost/Income ratio*
0.44 (0.38)

*Excluding residual value provision

Statement by the CEO

Stable earnings and continued growth in an uncertain world

Geopolitical and economic developments continue to be characterised by uncertainty since the previous report. Geopolitical conflicts and trade-related tensions have affected energy prices, shipping costs and global supply chains. In spite of this, the global economy has shown resilience, even if growth is unevenly distributed and risks continue to be significant.

Economic activity in Sweden has developed more strongly than expected, with clear signs of a broader recovery. GDP increased by 1.6% during the second quarter compared to the previous quarter, and at an annual rate of 3.3%. Growth was driven by higher domestic consumption, stronger investments and exports. Inflation continued at a low level even though rising electricity and fuel prices contributed to an increase from 0.7% in CPIF in August to 1.5% in September.

In September, the Swedish Central Bank left the repo rate unchanged at 1.75%, while noting that the Swedish economy is approaching normal economic conditions. A strong economic climate, weaker krona and higher energy prices are expected to increase inflationary pressure. Thus, the Swedish Central Bank sees a need to raise the repo rate moving forward, while the market sees an initial rise as early as 4 November as likely.

For Ziklo Bank, the first nine months were characterised by good growth, stable earnings and continued very low credit losses. Operating profit totalled SEK 789 million, on par with the previous year, and the return on equity was 12.2%. Lending increased to SEK 56.0 billion compared to SEK 51.8 billion during the previous year, while the Common Equity Tier 1 capital ratio continued to be strong at 22.6%.

The strong net interest income and net leasing mainly reflect increased lending volumes. Earnings performance was influenced by lower revenues from service and repair contracts as a result of the gradual phasing out of the leasing portfolio acquired by the bank in December 2024, and lower disposal earnings for returned lease vehicles. Overhead expenses rose compared with the previous period, mainly due to inflation adjustment and continued investments in both the business and regulatory compliance, and developed in line with expectations following the cost-cutting programme initiated by the bank in 2025. Credit quality continues to be very good, with credit losses of SEK 5.4 million, equivalent to 0.01% of lending. Retail Cars and Fleet, the bank's two biggest business areas in terms of lending volumes, are the primary driving forces behind earnings performance, with a growth in profit of 18–19% compared to the same period for the previous year.

"We note a broad, sustained demand for both new and used EVs."

The Swedish vehicle market is showing signs of recovery. During the first nine months of the year, new passenger car registrations increased by 1% to a little over 211,000 vehicles, while the proportion of plug-in vehicles rose to 67%. Companies accounted for 60% of new registrations, where the proportion of plug-in vehicles increased from 62% to 67%. Volvo Cars and Polestar maintained a stable combined market share of 18.8%.

After a weak start to the year, the noticeable strengthening in the used EV market was also gratifying. We note a broad, sustained demand for both new and used EVs driven, among other things, by rising fossil fuel prices as a result of the conflict in Iran. The increasingly positive experiences enjoyed by customers through owning and driving EVs is another important driving force. This reinforces the view that electrification is not solely driven by supply and economic factors, but also by the customers' own experiences and preferences, as reflected in the bank's annual Mobility Report.

New heavy truck registrations increased during the first nine months of the year by 2.5% to 3,758 vehicles. Volvo Trucks consolidated its strong market position with a 45% share and it continues to compete for market leadership. The camper van market also showed strong growth, with 5,152 new registrations by the end of September, an increase of 46.5% year on year. However, this was partially due to advanced registrations in the run-up to the new Euro 6 regulations.

We are entering the final quarter of the year with a strong capital position, growing business volumes and continued good credit quality. While the current global situation calls for vigilance and adaptability, our financial strength, diversified business and long-term partnerships provide us with excellent conditions for continuing to develop the bank profitably, responsibly and with a clear focus on tomorrow's mobility.

I would like to extend my warmest thanks to our customers, partners and employees for their excellent collaboration, and I look forward to the year's concluding quarter with confidence.



Mobility Report 2026

"We are entering the final quarter of the year with a strong capital position, growing business volumes and continued good credit quality."



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 October 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 56.0 billion compared to 51.8 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 15.5 billion (14.9) corresponding to 28% (29) and the card business's share was 3% (4) or SEK 1.9 billion (1.9). The remainder – SEK 32.0 billion (28.5) – is attributable to vehicle financing in business area Cars, which corresponds to 57% (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 789.4 million (788.3), which is SEK 1.1 million higher year on year. Net interest income and net leasing was SEK 25.6 million higher than the previous year, due mainly to increased lending volumes. Revenues from service and repair agreements decreased by SEK 27.8 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 57.3 million, which is SEK 160.5 million lower than in the previous year. During 2026, booked changes of accumulated impairment charges in respect of residual value positions on operating lease assets decreased by SEK 86.5 million, which is SEK 137.2 million lower compared to the previous year. The bank's overhead expenses exceeded the previous year's by SEK 30.9 million, or 6%.

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 20.1 million (17.3) and for loans and leasing SEK 396.6 million (265.2), of which SEK 388.1 million (263.3) is covered by recourse. All loans and lease products in respect of vehicle financing are hedged by items. Loans subject to deferral totalled SEK 80.0 million (100.3).

Verified credit losses of SEK 10.2 million (15.9) 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 4.8 million (2.8) from January to September.
Thus credit losses for the reporting period totalled SEK 5.4 million (13.1). The provision for expected credit losses totals SEK 33.0 million (40.3).

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 86.5 million (-50.7) related to residual value risk, mainly due to the bank's decreased residual value positions in operating leases. As of 30 September 2026, the bank's residual value positions for operating lease assets totalled SEK 8.7 billion (9.2). The bank carried out accumulated impairments totalling SEK 318.9 million (427.5).

Funding and liquidity

Deposits in the bank's savings account decreased by SEK 274 million during the third quarter, reaching a total of SEK 23.4 billion (23.9) 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 (25.5) and accounted for 47% (51) of the bank's financing.

Ziklo Bank's new EMTN programme, established during the year enables the bank to issue both conventional and green bonds in the relevant currencies on the domestic and international bond markets. In September, bonds totalling SEK 1.1 billion were issued under the new programme, marking the second issuance under the programme. Bonds with a value of SEK 6.8 billion and NOK 500 million were issued under the banks two bond programmes – MTN and EMTN – during the year, of which green bonds accounted for SEK 5.0 billion of the issued volume. Own bonds were repurchased for the nominal amount of SEK 1.3 billion during the period. Commercial paper relating to short-term borrowing were issued in the amount of SEK 2.3 billion during the reporting period. Ziklo Bank's outstanding financing through its market loan programmes, EMTN, MTN and commercial paper totalled a nominal SEK 26.5 billion (22.1), of which green bonds accounted for SEK 12.1 billion on 30 September 2026.

In addition to market borrowing and deposits, the bank also finances its activities through bank credits, which totalled SEK 1.6 billion (2.4) at the end of the quarter. 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 third quarter was SEK 8.0 billion (8.0). The securities holding accounted for SEK 4.5 billion (57%) and non-fixed deposits at other banks totalled SEK 3.5 billion (43%). Ziklo Bank's liquidity reserve must always be at least 10% in relation to lending volume. As of 30 September 2026, total lending was SEK 56 billion, which means the liquidity reserve corresponded to 14% (16). In addition to the liquidity reserve, available and unutilised loan facilities totalled SEK 4.3 billion (3.8).

At the end of the third quarter, Ziklo Bank's liquidity coverage ratio (LCR) under article 415 of the EU Capital Requirements Regulation (CRR) totalled 290% (295), and the net stable funding ratio (NSFR) was 119% (120) under CRR2.

Capital adequacy

Ziklo Bank calculates most of the credit risk on the basis of its internal ratings-based approach (IRB), while the remainder is calculated according to the standard method. The Swedish Financial Supervisory Authority has given Ziklo Bank permission to use modified PD models that meet the requirements of CRR (EU) 575/2013 as amended by (EU) 439/2022 and EBA/GL/2017/16, known simply as Basel IV. Because the bank's new LGD models and the CF model are not yet approved by the Financial Supervisory Authority, the bank has chosen to correct the capital requirement calculation such that the requirement in relative terms reaches the previous level. This correction, known as an Article 3 mark-up, is used in the bank's capital requirement calculation as of Q2, 2023. The Common Equity Tier 1 ratio amounted to 22.6% (22.6) as of 30 September 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 730 million (708). The counter cyclical buffer value of 2.0 (2.0) per cent of REA totalled SEK 584 million (566). The leverage ratio was 10.5% (10.7) as of 30/09/2026.

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'.

Calendar

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

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 October 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.

Key ratios

	30/09/2026	30/09/2025	31/12/2025
Return on equity, %	12.19	12.27	12.05
Deposits / Lending, %	46.5	49.2	48.4
Profit / Risk-weighted assets, %	3.6	3.7	3.6
Total capital ratio, %	22.62	22.61	22.28
Common Equity Tier 1 capital ratio, %	22.62	22.61	22.28
Cost/Income ratio	0.37	0.42	0.42
Cost/Income ratio excluding residual value provision	0.44	0.38	0.40
Credit losses / Lending, %	0.01	0.04	0.02
Liquidity coverage ratio, %	290	295	253
Net Stable Funding Ratio (NSFR), %	119	120	120
Leverage ratio, %	10.5	10.7	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 Q3	2026 Q2	2025 Q3	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Interest income	286,782	284,356	276,594	845,177	836,367	1,110,903
Lease income	2,112,577	2,061,807	1,959,342	6,190,253	5,783,757	7,789,038
Interest expenses	-340,889	-326,471	-325,027	-974,304	-1,000,188	-1,316,286
Dividends received	15	14	62	29	62	77
Commission income	123,171	122,760	119,717	364,610	355,594	474,511
Commission expenses	-55,065	-54,235	-63,823	-159,094	-159,053	-268,605
Net result from financial transactions	24,691	-28,965	7,060	14,912	-18,429	-13,589
Other operating income, Note 4	73,191	48,443	88,643	145,466	326,277	438,558
Total operating income	**2,224,473**	**2,107,708**	**2,062,568**	**6,427,050**	**6,124,386**	**8,214,607**
General administrative expenses	-154,767	-184,929	-137,945	-507,756	-477,620	-657,999
Depreciation and impairments of tangible and intangible non-current assets, Note 5	-1,748,133	-1,672,360	-1,625,402	-5,097,167	-4,823,846	-6,475,621
Other operating expenses	-7,925	-8,963	-6,523	-25,227	-23,204	-34,194
Total operating expenses	**-1,910,825**	**-1,866,253**	**-1,769,870**	**-5,630,150**	**-5,324,670**	**-7,167,814**
Profit before credit losses	**313,648**	**241,455**	**292,698**	**796,900**	**799,716**	**1,046,792**
Credit losses, net, Note 6	-2,427	-3,213	-5,666	-7,461	-11,443	-12,632
Impairments/Reversals of financial fixed assets, net	5	-113	-28	-51	5	-14
Operating profit	**311,226**	**238,129**	**287,004**	**789,388**	**788,278**	**1,034,147**
Tax	-64,112	-49,055	-59,123	-162,614	-162,385	-213,771
Profit	**247,113**	**189,074**	**227,881**	**626,774**	**625,893**	**820,376**

Balance sheet highlights

Amounts in SEK thousand

	30/09/2026	30/09/2025	31/12/2025
Treasury bills eligible as collateral etc.	2,556,561	2,557,538	2,406,354
Lending to credit institutions	3,599,069	3,646,425	3,634,523
Loans and advances to the public	21,013,624	19,245,842	19,691,640
Bonds and other interest-bearing securities	1,991,331	2,037,565	2,134,383
Shares and participations in other companies	11,443	10,271	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	8,498	25,511	23,599
Tangible assets: inventory	1,768	2,328	2,239
Tangible assets: lease items	34,972,892	32,535,598	33,425,939
Tangible current assets	61,937	48,556	138,840
Other assets*	1,146,651	1,364,697	1,355,048
Prepaid expenses and accrued income	134,553	146,075	109,839
Total assets, Note 8	**65,510,211**	**61,632,287**	**62,953,171**
Liabilities to credit institutions	1,635,714	2,430,952	2,407,143
Deposits and borrowing from the public	25,249,575	25,482,484	25,717,335
Securities issued	26,641,445	22,018,319	22,678,137
Other liabilities*	1,196,691	1,100,991	1,708,710
Accrued expenses and deferred income	2,150,789	2,168,968	1,816,790
Total liabilities, Note 8	**56,874,215**	**53,201,714**	**54,328,114**
Untaxed reserves	6,661,700	6,661,700	6,661,700
Equity	**1,974,297**	**1,768,874**	**1,963,357**
Total liabilities and equity	**65,510,211**	**61,632,287**	**62,953,171**
*Of which derivative instruments with positive and negative market values			
Derivative instruments with positive market value	196,094	51,172	49,545
Derivative instruments with negative market value	-3,788	-106,416	-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	-	-	-	625,893	625,893
Capitalisation of development expenditures	-	-	1,455	-1,455	-
Dissolution resulting from development expenditure depreciations and impairments for the year	-	-	-4,570	4,570	-
Total before transactions with shareholders	**400,000**	**20,000**	**6,986**	**1,724,864**	**2,151,850**
Dividend	-	-	-	-382,976	-382,976
Closing equity, 30 September 2025	**400,000**	**20,000**	**6,986**	**1,341,888**	**1,768,874**
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	-	-	-	626,774	626,774
Capitalisation of development expenditures	-	-	930	-930	-
Dissolution resulting from development expenditure depreciations and impairments for the year	-	-	-3,206	3,206	-
Total before transactions with shareholders	**400,000**	**20,000**	**7,073**	**2,163,058**	**2,590,131**
Dividend	-	-	-	-615,835	-615,835
Closing equity, 30 September 2026	**400,000**	**20,000**	**7,073**	**1,547,223**	**1,974,297**

Cash flow statement

Amounts in SEK thousand

	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Operating profit	789,388	788,278	1,034,147
Adjustment for items not included in cash flow			
Unrealised portion of net result from financial transactions	18,547	-18,165	-12,313
Depreciations, amortisation, impairments	5,097,167	4,823,846	6,475,621
Credit losses	7,461	11,443	12,632
Paid/refunded (-/+) tax	-202,830	-9,240	22,956
Changes to assets and liabilities in operating activities			
Treasury bills eligible as collateral	-150,208	-873,384	-722,200
Loans and advances to the public	-1,329,579	-1,461,724	-1,908,758
Disposal of tangible assets	-3,461,823	5,841,785	7,880,300
Acquisition of tangible assets	-3,088,891	-11,954,082	-16,619,437
Bonds and other interest-bearing securities	143,052	381,503	284,685
Deposits and borrowing from the public	-467,759	703,388	938,239
Liabilities to credit institutions	-771,429	-971,429	-995,238
Other assets	224,033	486,806	449,156
Securities issued	3,963,308	3,577,290	4,237,108
Other liabilities	-196,567	38,405	288,094
Cash flow from operating activities	**573,870**	**1,364,720**	**1,364,992**
Investing activities			
Capitalised development expenditures	-930	-1,455	-5,016
Investments in shares and participations	-2,335	-472	-3,110
Disposal/redemption of shares and participations	9,776	6,447	472
Cash flow from investing activities	**6,511**	**4,520**	**-7,654**
Financing activities			
Dividends paid	-615,835	-382,976	-382,976
Cash flow from financing activities	**-615,835**	**-382,976**	**-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	573,870	1,364,720	1,364,992
Cash flow from investing activities	6,511	4,520	-7,654
Cash flow from financing activities	-615,835	-382,976	-382,976
Cash and cash equivalents at end of period	**3,599,069**	**3,646,425**	**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–Sep	2025 Jan–Sep	2025 Jan–Dec
Net interest income and net leasing*	892,131	866,536	1,160,325
Dividends received	29	62	77
Commission income	364,610	355,594	474,511
Commission expenses	-159,094	-159,053	-268,605
Net result from financial transactions	14,912	-18,429	-13,589
Service, repair and tyre agreements	77,028	104,816	134,922
Disposals, operating leases	57,274	217,795	273,475
Other income	5,526	5,135	37,527
Operating income	**1,252,416**	**1,372,456**	**1,798,643**
Overhead expenses**	-549,731	-518,875	-715,967
Credit losses	-10,163	-15,898	-17,932
Credit risk provision, change	4,763	2,772	5,273
Residual value reserve, change***	92,103	-52,177	-35,870
Operating profit	**789,388**	**788,278**	**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	30/09/2026	30/09/2025	31/12/2025
Car loans, Truck loans etc.	19,049,047	17,225,887	17,699,599
Contract credits	11,151	13,600	11,088
Credit card credits	1,874,996	1,871,606	1,883,792
Inventory credits	70,052	118,746	53,614
Promissory note loans	8,378	16,004	43,548
Lease items	34,972,892	32,535,598	33,425,939
Lending	**55,986,516**	**51,781,440**	**53,117,580**

Product Information	30/09/2026	30/09/2025	31/12/2025
Number of transferred loans and leases	205,195	197,157	198,703
of which loans	97,390	92,418	93,478
of which leases	107,805	104,739	105,225

	30/09/2026	30/09/2025	31/12/2025
Average amount per contract loan and leasing	263	252	257
of which loans	196	186	189
of which leases	324	311	318

Partner Finance Services

The Partner Finance Services segment brings together four business areas aimed at consumers and small companies: Retail Cars, OEM, Payment and Trucks.

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 211,786 during the first three quarters, which is 1% more compared to 2025. The companies accounted for 60% of newly registered vehicles and the share of plug-in vehicles was 67%, compared to 62% in 2025. Volvo's and Polestar's share of new car registrations totalled 18.8%. The industry organisation Mobility Sweden forecasts 280,000 new passenger car registrations for 2026. Used car sales decreased during the year's first three quarters by 4% compared to the previous year. In all, the Swedish dealerships sold just over 283,000 used cars during the first three quarters, 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.

The table below shows earnings and product information for Retail Cars, OEM and Payments.

	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Net interest income and net leasing*	644,175	627,931	839,139
Dividends received	29	62	77
Commission income	239,218	232,475	311,035
Commission expenses	-150,845	-151,433	-256,330
Net result from financial transactions	18,192	-16,743	-11,519
Service, repair and tyre agreements	10,130	43,989	50,582
Disposals, operating lease items	-16,660	64,281	74,491
Other income	5,433	4,907	31,754
Operating income	**749,672**	**805,468**	**1,039,229**
Overhead expenses**	-355,161	-351,438	-485,092
Credit losses	-10,163	-15,858	-17,787
Credit risk provision, change	3,532	4,205	6,022
Residual value reserve, change	18,957	-6,999	11,205
Operating profit	**406,836**	**435,379**	**553,578**

Product information, loans and leasing	30/09/2026	30/09/2025	31/12/2025
Number of contracts	151,786	144,857	145,382
Total volume, SEK million	32,287	28,846	29,561
of which loans, %	43.5	42.8	43.1
of which leases, %	56.5	57.2	56.9
Operating leases as a proportion of total leases, %	45.6	40.4	40.8

Product information, cards	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Number of unique active accounts	476,027	495,957	513,408
Average number of active accounts	341,100	353,713	353,635
Total volume, SEK million	1,871	1,867	1,879
Average number of credit customers	57,287	61,978	61,351
Total sales, card accounts, SEK million	12,664	12,487	16,729
of which fuel, %	22.6	22.6	22.0
of which sales inside Volvo dealers, %	14.4	17.4	17.3
of which sales outside Volvo dealers, %	63.1	60.0	60.7

*Including depreciation of lease items.

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

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 new battery-electric 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 third quarter was also characterised by delivery challenges, mainly due to after effects from the weak order intake in the second and third quarters of the previous year and long waiting times at bodybuilders. However, the trend during the most recent quarters shows an increased order intake in several segments, albeit with regional differences. Low fuel prices hinder the transition to electric trucks, making our training on consulting all the more important.

We also note that business area Trucks achieved its highest lending volumes ever, driven mainly by rising acquisition values.

The table below shows earnings and product information for Trucks.

	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Net interest income and net leasing*	67,735	73,029	95,420
Commission income	4,906	3,809	4,812
Commission expenses	-1,111	-705	-1,004
Net result from financial transactions	-865	-602	-687
Other income	75	73	1,077
Operating income	**70,740**	**75,605**	**99,619**
Overhead expenses**	-46,002	-25,953	-36,462
Credit losses	-	-	-
Credit risk provision, change	-4	-34	-1,001
Operating profit	**24,735**	**49,617**	**62,156**

Product information, loans and leasing	30/09/2026	30/09/2025	31/12/2025
Number of contracts	7,044	7,134	7,134
Total volume, SEK million	6,616	6,467	6,584
of which loans, %	75.8	76.0	75.6
of which leases, %	24.2	24.0	24.4
Operating leases as a proportion of total leases, %	16.5	17.0	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.

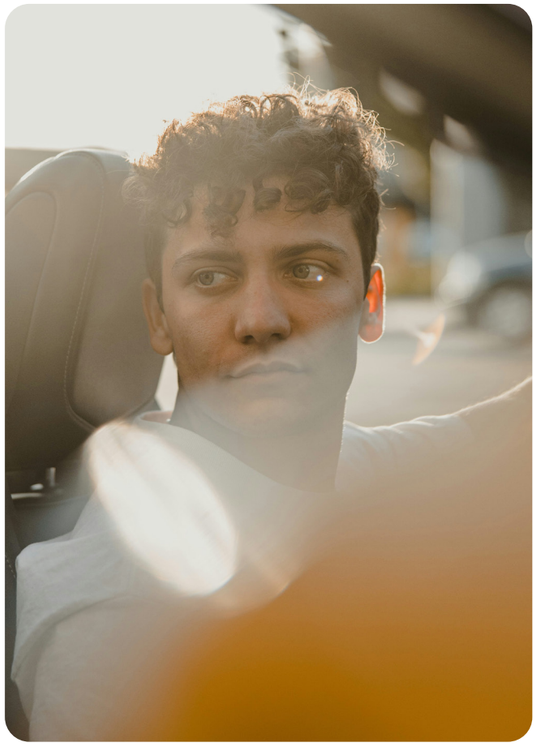
The business area's sales developed according to expectations during the first nine months of the year. The number of agreements on the market thus far in 2026 increased by 0.8 percent and the proportion of new agreements concluded during the year outweighed operating leases. Our focus on fostering long-term customer relationships continues to enable us to maintain and strengthen our market-leading position.

The stabilisation in the used EV market noted at the end of the previous quarter held steady during Q3, and this was reflected in disposal gains for returned operating lease vehicles.

	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Net interest income and net leasing*	180,221	165,576	225,766
Commission income	120,486	119,310	158,664
Commission expenses	-7,138	-6,915	-11,271
Net result from financial transactions	-2,415	-1,085	-1,383
Service, repair and tyre agreements	66,898	60,826	84,340
Disposals, operating lease items	73,934	153,514	198,984
Other income	18	155	4,696
Operating income	**432,004**	**491,383**	**659,796**
Overhead expenses**	-148,568	-141,483	-194,413
Credit losses	-	-41	-145
Credit risk provision, change	1,235	-1,399	251
Residual value reserve, change	73,146	-45,178	-47,075
Operating profit	**357,817**	**303,282**	**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	30/09/2026	30/09/2025	31/12/2025
Number of financing contracts	46,365	45,166	46,187
Number of administered contracts	60,568	58,148	59,155
Total volume, SEK million	15,453	14,926	15,412
of which operating leases, %	65.2	66.6	66.0
of which financial leases, %	34.8	33.4	34.0



NOTE 4. Other operating income

	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Capital gains on the sale of tangible assets	261	263	435
Revenues, service and repair contracts	77,028	104,816	134,922
Disposals, operating lease items	57,274	217,795	273,475
of which sales revenue	(2,283,893)	(1,833,617)	(2,467,804)
of which cost of goods sold	(-2,226,619)	(-1,615,822)	(-2,194,329)
Obsolescence deduction, inventory vehicles	5,639	-1,469	-7,366
Income from associated companies	5,037	4,630	8,543
Reversal of opening VAT following review	-	-	28,254
Other income	228	243	295
Total	**145,466**	**326,277**	**438,558**

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

	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Depreciation, leased items	-5,168,995	-4,753,399	-6,423,330
Impairment charges / Reversals; lease item residual value risk	86,464	-50,708	-28,504
Impairment charges / Reversals; lease item credit risk	2,111	-1,688	-14
Depreciation, inventory	-717	-656	-907
Depreciations and impairment of intangible assets	-16,031	-17,395	-22,867
Total	**-5,097,167**	**-4,823,846**	**-6,475,621**



NOTE 6. Credit losses, net

Credit losses	30/09/2026	30/09/2025	31/12/2025
Loans at amortised cost (incl. unused part of limit)			
Provisions – stage 1	5,131	5,673	5,747
Provisions – stage 2	9,226	11,694	11,690
Provisions – stage 3	10,963	11,501	10,586
Total reserve	**25,320**	**28,868**	**28,023**

	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Loans at amortised cost (incl. unused part of limit)			
Change in provisions – stage 1	616	376	302
Change in provisions – stage 2	2,464	3,806	3,810
Change in provisions – stage 3	-378	273	1,188
Total change in provisions	**2,702**	**4,455**	**5,300**
Write-off, confirmed credit losses	-15,537	-16,824	-19,140
Recoveries of previously confirmed credit losses	5,398	1,153	1,550
Total	**-10,139**	**-15,671**	**-17,590**
Credit losses, net*	**-7,437**	**-11,216**	**-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	30/09/2026	30/09/2025	31/12/2025
Lease assets at accrued cost			
Provisions – stage 1	3,822	4,635	4,019
Provisions – stage 2	766	1,999	2,259
Provisions – stage 3	2,554	4,294	2,975
Total reserve	**7,142**	**10,928**	**9,253**

	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Lease assets at accrued cost			
Change in provisions – stage 1	198	902	1,516
Change in provisions – stage 2	1,493	-1,056	-1,315
Change in provisions – stage 3	421	-1,534	-214
Total change in provisions**	**2,112**	**-1,688**	**-13**
Write-off, confirmed credit losses	-25	-227	-342
Recoveries of previously confirmed credit losses	1	-	-
Total***	**-24**	**-227**	**-342**
Credit losses, net	**2,088**	**-1,915**	**-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	30/09/2026	30/09/2025	31/12/2025
Financial fixed assets			
Provisions – stage 1	531	461	480
Provisions – stage 2	-	-	-
Provisions – stage 3	-	-	-
Total reserve	**531**	**461**	**480**

	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Financial fixed assets			
Change in provisions – stage 1	-51	-6	-25
Change in provisions – stage 2	-	11	11
Change in provisions – stage 3	-	-	-
Total change in provisions	**-**	**-**	**-**
Credit losses, net****	**-51**	**5**	**-14**

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

Credit losses	30/09/2026	30/09/2025	31/12/2025
Total assets			
Provisions – stage 1	9,484	10,769	10,246
Provisions – stage 2	9,992	13,693	13,949
Provisions – stage 3	13,517	15,795	13,561
Total reserve	**32,993**	**40,257**	**37,756**

	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Total assets			
Change in provisions – stage 1	763	1,272	1,793
Change in provisions – stage 2	3,957	2,761	2,506
Change in provisions – stage 3	43	-1,261	974
Total change in provisions	**4,763**	**2,772**	**5,273**
Write-off, confirmed credit losses	-15,562	-17,051	-19,482
Recoveries of previously confirmed credit losses	5,399	1,153	1,550
Total	**-10,163**	**-15,898**	**-17,932**
Credit losses, net	**-5,400**	**-13,126**	**-12,659**

NOTE 7. Capital adequacy analysis

KEY RATIOS

Available capital base (amount)	30/09/2026	30/06/2026	31/03/2026	31/12/2025	30/09/2025
Common Equity Tier 1 (CET1) capital	6,603,614	6,612,285	6,608,706	6,400,981	6,399,358
Tier 1 capital	6,603,614	6,612,285	6,608,706	6,400,981	6,399,358
Total capital	6,603,614	6,612,285	6,608,706	6,400,981	6,399,358
Risk-weighted exposure amounts					
Total risk-weighted exposure amount	29,193,867	29,395,960	28,158,453	28,723,512	28,306,611
Capital ratio (as a percentage of the risk-weighted exposure amount)					
Common Equity Tier 1 capital ratio (%)	22.6	22.5	23.5	22.3	22.6
Tier 1 capital ratio (%)	22.6	22.5	23.5	22.3	22.6
Total capital ratio (%)	22.6	22.5	23.5	22.3	22.6
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 (%)	14.6	14.5	15.5	14.3	14.4
Leverage ratio					
Total exposure measure	62,814,310	62,926,556	60,163,764	60,996,495	59,853,565
Leverage ratio (%)	10.5	10.5	11.0	10.5	10.7
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)*	3,494,541	3,401,700	3,385,837	3,286,959	3,213,021
Cash outflows – Total weighted value*	5,254,846	5,096,401	5,042,929	5,032,396	5,158,284
Cash inflows – Total weighted value*	5,447,238	5,478,884	5,312,480	5,286,291	5,164,341
Total net cash outflows (adjusted value)	1,313,711	1,274,100	1,260,732	1,258,099	1,289,571
Liquidity coverage ratio (%)	267	268	269	263	254
Net stable funding ratio					
Total available stable funding	55,005,015	54,705,457	52,962,060	52,809,068	51,399,073
Total required stable funding	46,283,365	45,957,654	43,933,873	43,932,509	42,880,004
Net stable funding ratio (%)	119	119	121	120	120

*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	30/09/2026	30/09/2025	31/12/2025
Capital instruments and the related share premium accounts	400,000	400,000	400,000
Retained earnings	920,449	715,994	713,632
Other reserves	5,316,463	5,316,376	5,318,739
Common Equity Tier 1 capital before regulatory adjustments	**6,636,912**	**6,432,370**	**6,432,370**
Common Equity Tier 1 capital: regulatory adjustments			
Further value adjustments (negative amount)	-204	-168	-220
Intangible assets	-8,498	-25,511	-23,599
Other regulatory adjustments	-24,596	-7,333	-7,569
Total regulatory adjustments to Common Equity Tier 1	**-33,298**	**-33,013**	**-31,389**
Common Equity Tier 1 (CET1) capital	**6,603,614**	**6,399,358**	**6,400,981**
Tier 1 capital contribution: Instrument			
Tier 1 capital (Tier 1 capital = Common Equity Tier 1 capital ratio + Tier 1 capital contribution)	**6,603,614**	**6,399,358**	**6,400,981**
Tier 2 capital	-	-	-
Total capital (Common Equity Tier 1 capital + Tier 2 capital)	**6,603,614**	**6,399,358**	**6,400,981**
Total risk-weighted assets	**29,193,867**	**28,306,611**	**28,723,512**

CAPITAL RATIOS AND BUFFERS

	30/09/2026	30/09/2025	31/12/2025
Risk-weighted assets	29,193,867	28,306,611	28,723,512
Common Equity Tier 1 capital ratio	22.62	22.61	22.28
Tier 1 capital ratio	22.62	22.61	22.28
Total capital ratio	22.62	22.61	22.28
Total capital requirement	14.28	14.42	14.35
Institution-specific Common Equity Tier 1 capital requirements including buffer requirements	10.00	10.08	10.04
of which: Pillar 1 requirement	4.50	4.50	4.50
of which: Pillar 2 requirement	1.00	1.08	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 require-ment	30/09/2026 Capital requirement / Total REA	Of which CET1 re-quirements / REA	Capital require-ment	30/09/2025 Capital requirement / Total REA	Of which CET1 re-quirements / REA	Capital requirement	31/12/2025 Capital requirement / Total REA	Of which CET1 requirements / REA
Credit risk	1,911,688	6.5%	3.7%	1,873,363	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	7,257	0.0%	0.0%	6,503	0.0%	0.0%	6,349	0.0%	0.0%
Additional risk exposure amounts according to Article 3 CRR	198,499	0.7%	0.4%	187,460	0.7%	0.4%	192,062	0.7%	0.4%
Pillar 1 capital requirement	**2,335,509**	**8.0%**	**4.5%**	**2,264,529**	**8.0%**	**4.5%**	**2,297,881**	**8.0%**	**4.5%**
Concentration risk	275,091	0.9%	0.5%	272,891	1.0%	0.5%	267,777	0.9%	0.5%
Strategic risk	116,775	0.4%	0.2%	113,226	0.4%	0.2%	114,894	0.4%	0.2%
Market risk	127,907	0.4%	0.2%	158,267	0.6%	0.3%	149,003	0.6%	0.3%
Pillar 2 capital requirement	**519,774**	**1.8%**	**1.0%**	**544,384**	**1.9%**	**1.1%**	**531,674**	**1.9%**	**1.0%**
Capital conservation buffer	729,847	2.5%	2.5%	707,665	2.5%	2.5%	718,088	2.5%	2.5%
Countercyclical capital buffer	583,877	2.0%	2.0%	566,132	2.0%	2.0%	574,470	2.0%	2.0%
Combined buffer requirement	**1,313,724**	**4.5%**	**4.5%**	**1,273,797**	**4.5%**	**4.5%**	**1,292,558**	**4.5%**	**4.5%**
Capital requirements	**4,169,007**	**14.3%**	**10.0%**	**4,082,711**	**14.4%**	**10.1%**	**4,122,113**	**14.4%**	**10.0%**
Capital base	**6,603,614**	-	-	**6,399,358**	-	-	**6,400,981**	-	-
Capital surplus	**2,434,607**	-	-	**2,316,647**	-	-	**2,278,868**	-	-

CAPITAL REQUIREMENT AND RISK-WEIGHTED EXPOSURE AMOUNT

	30/09/2026			30/09/2025			31/12/2025		
	Capital require-ment	Risk-weight-ed exposure amount	Average risk weighting	Capital requirement	Risk-weight-ed exposure amount	Average risk weighting	Capital requirement	Risk-weight-ed exposure amount	Average risk weighting
Credit risk according to IRB									
Corporate exposures	527,723	6,596,540	40.6%	526,571	6,582,140	42.5%	539,086	6,738,580	42.4%
Retail exposures	455,181	5,689,759	16.6%	440,401	5,505,007	16.9%	449,846	5,623,075	16.9%
Non credit-obligation assets exposure	660,270	8,253,371	100.0%	656,423	8,205,284	100.0%	656,425	8,205,311	100.0%
Total according to IRB	**1,643,174**	**20,539,670**	**34.9%**	**1,623,394**	**20,292,431**	**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	374	4,679	20.0%	304	3,803	20.0%	401	5,010	20.0%
Exposures to institutions	57,871	723,393	20.0%	61,761	772,006	20.1%	59,864	748,300	20.1%
Corporate exposures	73,465	918,317	85.9%	94,836	1,185,445	88.9%	74,182	927,270	79.7%
Retail exposures	122,000	1,525,000	71.9%	77,768	972,094	69.9%	87,709	1,096,367	70.8%
Exposures in default	325	4,069	148.7%	316	3,952	147.5%	365	4,558	147.4%
Covered bonds	10,348	129,346	10.0%	10,170	127,124	10.0%	11,287	141,090	10.0%
Equity exposures	2,426	30,322	130.0%	1,772	22,153	100.0%	2,461	30,766	100.0%
Other items	1,705	21,311	100.0%	3,042	38,027	100.0%	2,635	32,934	100.0%
Total STD	**268,515**	**3,356,436**	**30.5%**	**249,968**	**3,124,605**	**29.3%**	**238,903**	**2,986,294**	**28.0%**
Total	**1,911,688**	**23,896,106**	**34.2%**	**1,873,363**	**23,417,035**	**35.0%**	**1,884,261**	**23,553,260**	**34.6%**
Operational risk according to the standard method	218,065	2,725,815	-	197,203	2,465,036	-	215,210	2,690,123	-
Credit value adjustment (CVA)	7,257	90,714	-	6,503	81,286	-	6,349	79,360	-
Additional risk exposure amounts according to Article 3 CRR	198,499	2,481,232	-	187,460	2,343,253	-	192,062	2,400,770	-
Total minimum capital requirement and risk-weighted exposure amount	**2,335,509**	**29,193,867**	**-**	**2,264,529**	**28,306,611**	**-**	**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 196.1 million and liabilities to SEK 3.8 million. Securities in the amount of SEK 209.2 million were received and assets of SEK 0.0 million were pledged as of 30 September 2026.



Assets, Jan – Sep 2026	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Treasury bills eligible as collateral etc.	2,555,266	-	-	2,555,266	2,556,561
Lending to credit institutions	-	-	3,599,069	3,599,069	3,599,069
Loans and advances to the public	-	-	21,620,604	21,620,604	21,013,624
Bonds & other interest-bearing securities	1,294,256	698,042	-	1,992,298	1,991,331
Shares and participations in other companies*	-	11,443	-	11,443	11,443
Other assets*	-	196,094	950,557	1,146,651	1,146,651
Prepaid expenses and accrued income	-	-	134,553	134,553	134,553
Total	**3,849,523**	**905,579**	**26,304,783**	**31,059,885**	**30,453,233**

Liabilities, Jan – Sep 2026	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Liabilities to credit institutions	-	-	1,662,497	1,662,497	1,635,714
Deposits and borrowing from the public	-	-	25,020,699	25,020,699	25,249,575
Securities issued	-	26,860,928	-	26,860,928	26,641,445
Other liabilities*	-	3,788	1,192,903	1,196,691	1,196,691
Accrued expenses and deferred income	-	-	2,150,789	2,150,789	2,150,789
Total	**-**	**26,864,717**	**30,026,887**	**56,891,604**	**56,874,215**

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

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

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

Fair value assets and liabilities per category

Assets 30/09/2026	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.	2,556,561	-	-	-	2,556,561	2,555,266
Lending to credit institutions	3,599,069	-	-	-	3,599,069	3,599,069
Loans and advances to the public	21,013,624	-	-	-	21,013,624	21,620,604
Bonds & other interest-bearing securities	1,991,331	-	-	-	1,991,331	1,992,298
Shares and participations in other companies	-	-	-	11,443	11,443	11,443
Shares and participations in associated companies	-	-	5,140	-	5,140	-
Shares and participations in Group companies	-	-	6,742	-	6,742	-
Intangible non-current assets	-	-	8,498	-	8,498	-
Tangible assets: fixtures and fittings	-	-	1,768	-	1,768	-
Tangible assets: lease items	-	-	34,972,892	-	34,972,892	-
Tangible current assets	-	-	61,937	-	61,937	-
Other assets	808,050	22,089	142,507	174,005	1,146,651	1,146,651
Prepaid expenses and accrued income	134,553	-	-	-	134,553	134,553
Total assets	**30,103,189**	**22,089**	**35,199,485**	**185,448**	**65,510,211**	

Liabilities 30/09/2026	Non-financial liabilities	Derivatives in hedge accounting	Other financial liabilities	Fair value via the income statement (mandatory)	Total	Fair value
Liabilities to credit institutions	-	-	1,635,714	-	1,635,714	1,662,497
Deposits and borrowing from the public	-	-	25,249,575	-	25,249,575	25,020,699
Securities issued	-	-	26,641,445	-	26,641,445	26,860,928
Other liabilities	668,906	2,110	523,997	1,678	1,196,691	1,196,691
Accrued expenses and deferred income	1,732,615	-	418,174	-	2,150,789	2,150,789
Total liabilities	**2,401,520**	**2,110**	**54,468,906**	**1,678**	**56,874,215**	

Assets 30/09/2025	Financial assets measured at amortised cost	Derivatives in hedge accounting	Other assets	Fair value via the income statement (mandatory)	Total	Fair value
Treasury bills eligible as collateral etc.	2,557,538	-	-	-	2,557,538	2,258,712
Lending to credit institutions	3,646,425	-	-	-	3,646,425	3,801,859
Loans and advances to the public	19,245,842	-	-	-	19,245,842	19,373,395
Bonds & other interest-bearing securities	2,037,565	-	-	-	2,037,565	2,038,890
Shares and participations in other companies	-	-	-	10,271	10,271	10,271
Shares and participations in associated companies	-	-	5,140	-	5,140	-
Shares and participations in Group companies	-	-	6,742	-	6,742	-
Intangible non-current assets	-	-	25,511	-	25,511	-
Tangible assets: fixtures and fittings	-	-	2,328	-	2,328	-
Tangible assets: lease items	-	-	32,535,598	-	32,535,598	-
Tangible current assets	-	-	48,556	-	48,556	
Other assets	1,004,005	49,881	309,520	1,291	1,364,697	1,364,697
Prepaid expenses and accrued income	146,075	-	-	-	146,075	146,075
Total assets	**28,637,449**	**49,881**	**32,933,395**	**11,562**	**61,632,287**	

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



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	**30/09/2026**	**30/09/2025**	**30/09/2026**	**30/09/2025**	**30/09/2026**	**30/09/2025**
Assets	6,742	6,742	5,140	9,432	1,842,097	2,054,771
Liabilities	6,789	6,789	256,085	190,204	521,526	422,712
Income statement						
Interest income	-	-	3,268	2,582	1,085	177
Lease income	-	-	-	-	365,803	318,549
Interest expenses	-	-	-759	-865	-2,904	-4,865
Commission income	-	-	2,333	2,330	16,174	13,750
Other operating income	-	-	5,037	4,630	-	-
Total	**-**	**-**	**9,878**	**8,676**	**380,159**	**327,611**

NOTE 10. Events after the end of the period

With regard to a case in the Supreme Administrative Court in the autumn of 2023, HFD 2023 ref. 45, Ziklo Bank has called for an additional deduction for input tax for shared costs of SEK 97.2 million for fiscal years 2020–2023, taken up as revenue during the fourth quarter of 2026.



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 The Mobility Bank

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