

Investor Meeting

Oslo and Bergen, October 29-30, 2026

Håkan Isaksson Männikkö, CFO

Lars Norland, Head of Treasury

The Mobility Bank Ziklo

Ziklo Today – At a Glance

56.0 BNSEK	12.2 %	22.6 %
TOTAL LENDING	RETURN ON EQUITY	CET1 RATIO

HEAD OFFICE Gothenburg, office in Stockholm

EMPLOYEES ~420 FTEs including consultants

LICENSE Swedish bank, supervised by the Swedish FSA

OWNERSHIP 50/50 Joint Venture by Volvo Cars and Volverkinvest (Volvo dealers)

GOVERNANCE Operationally independent from owners (no captive)

FOOTPRINT Nationwide across Sweden

RATING A3 (Moody´s)

Board of Directors

INDEPEDENT



Chairman

Björn Ingemanson

Ex CEO Volvo Penta



Deputy Chairman

Synnöve Trygg

Ex CEO SEB Kort, Board member at SBAB



Member

Ann Hellenius

CEO Capgemini Invent SE, DK, FI

AB VOLVERK INVEST (RETAIL NETWORK)



Member

Per Avander

President & CEO Bilia Group



Member

Björn Rentzhog

President & CEO Persson Invest

VOLVO CARS



Member

Johanna M Kriisa

CEO Volvo Car Nordics



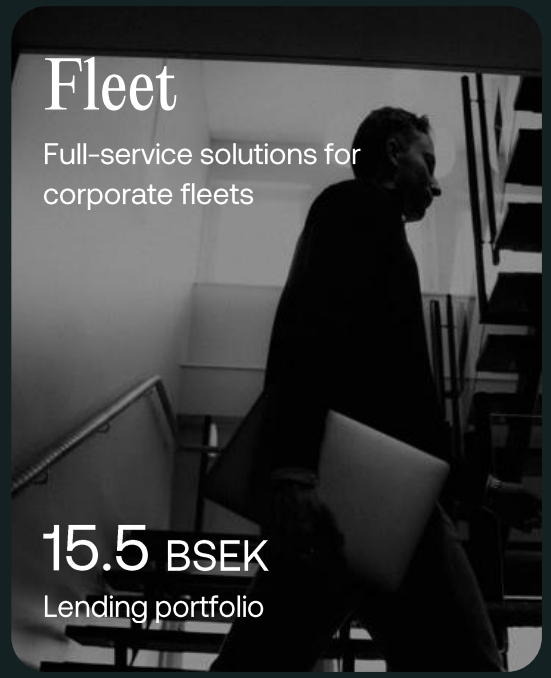
Member

Karl Rudarp

Head of Financial Services Volvo Car Group

ZIKLO THE MOBILITY BANK

Business Areas



Fleet

Full-service solutions for corporate fleets

15.5 BSEK
Lending portfolio



Cars & Leisure

Car and Leisure vehicle financing through dealers/OEMs

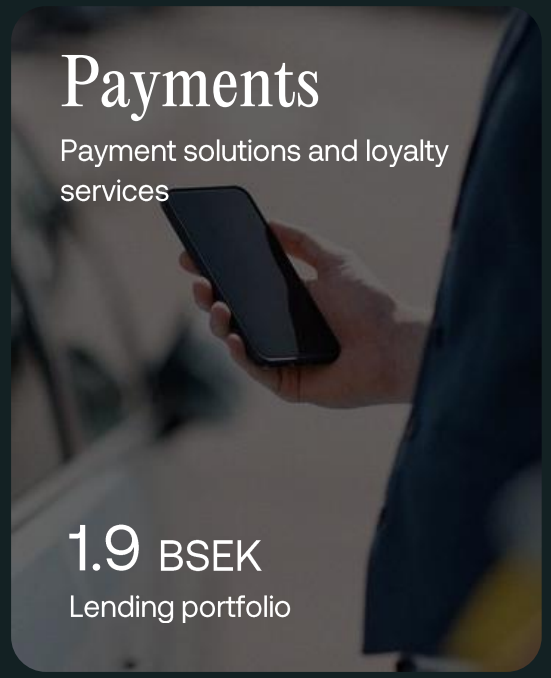
32.0 BSEK
Lending portfolio



Trucks

Truck financing through dealers/OEMs.

6.6 BSEK
Lending portfolio

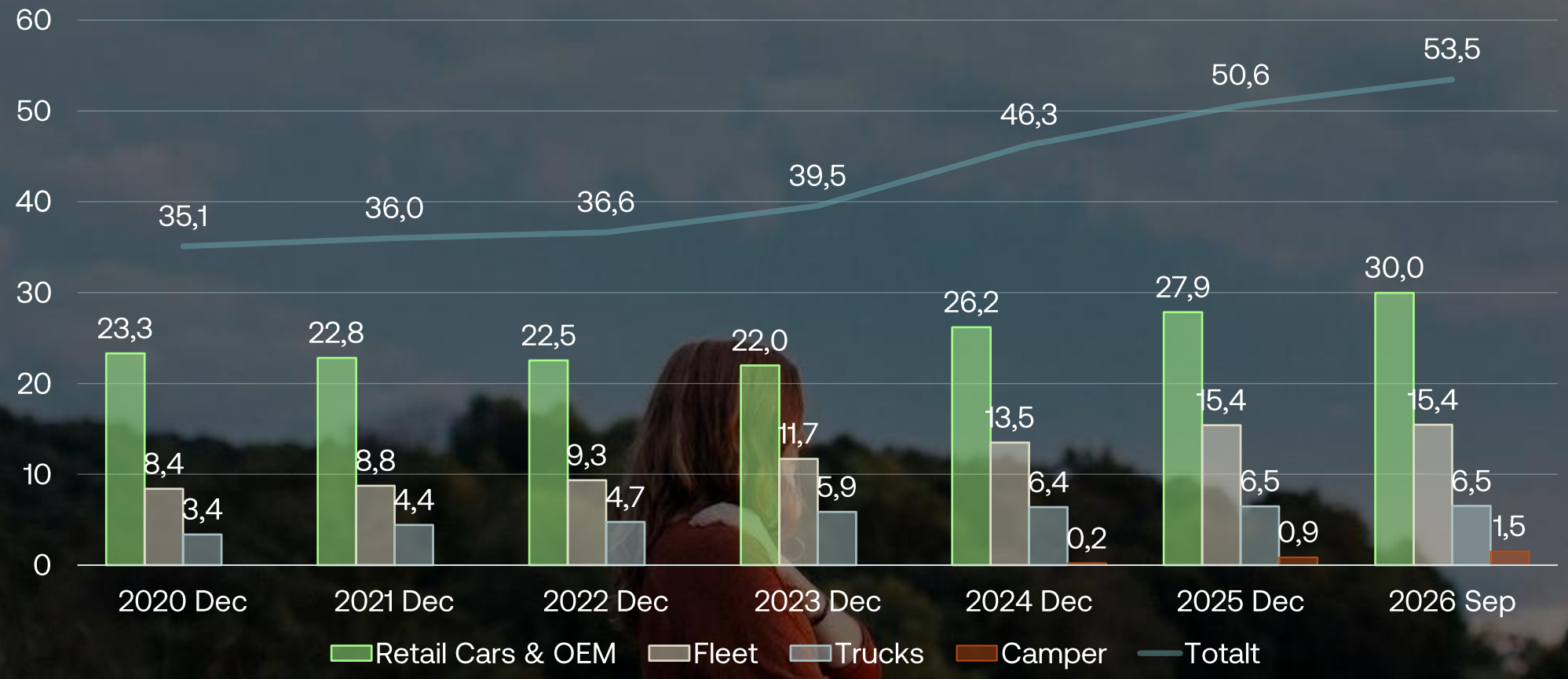


Payments

Payment solutions and loyalty services

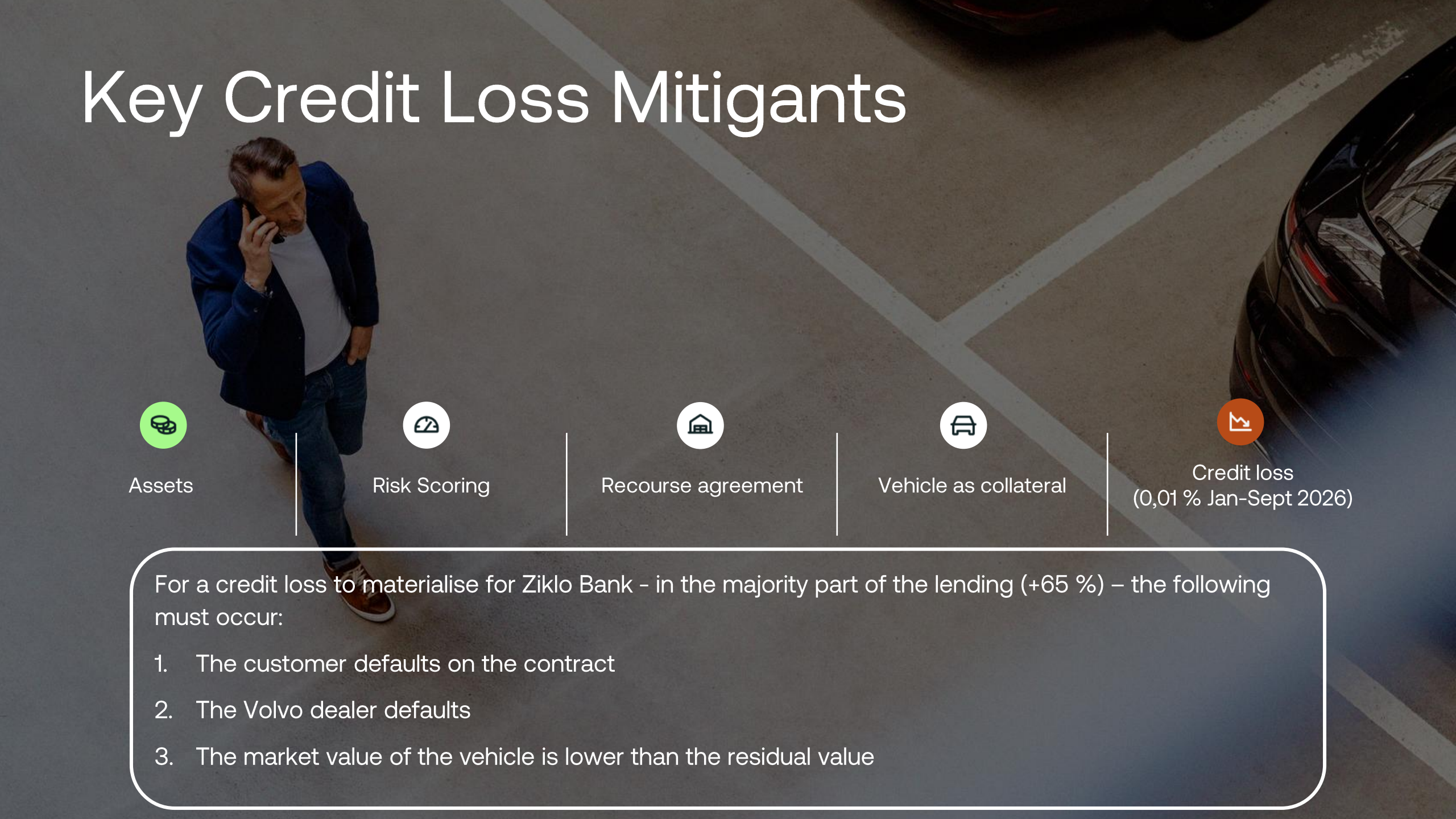
1.9 BSEK
Lending portfolio

Lending - loan & leasing contracts (SEK Bn)



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Key Credit Loss Mitigants



Assets

Risk Scoring

Recourse agreement

Vehicle as collateral

Credit loss
(0,01 % Jan-Sept 2026)

For a credit loss to materialise for Ziklo Bank - in the majority part of the lending (+65 %) – the following must occur:

1. The customer defaults on the contract
2. The Volvo dealer defaults
3. The market value of the vehicle is lower than the residual value

Credit Losses (net) / Lending



Residual Value Process



Residual Value Setting

Monthly Revaluation by a third Party

Provisioning (+/-)
Management overlay (+)

Remarketing in multiple channels

Realized Gain / Loss

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Strategic Initiatives Towards 2030

01

Development of the Volvo Business and the Overall Offering



02

Growth in New Business Regardless of Brand or Vehicle Type



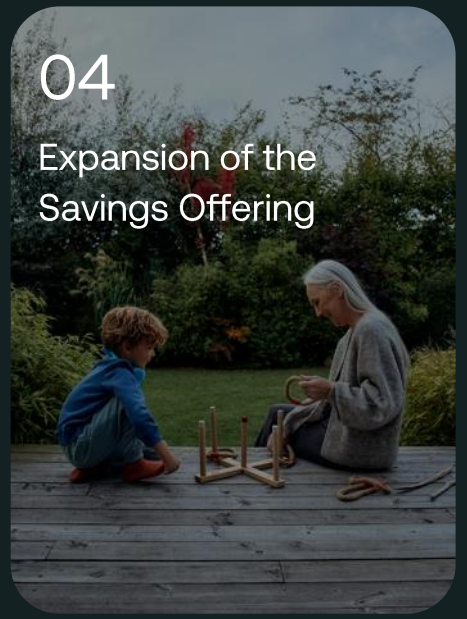
03

Investments in Our Own Sales Channel to Corporate Clients



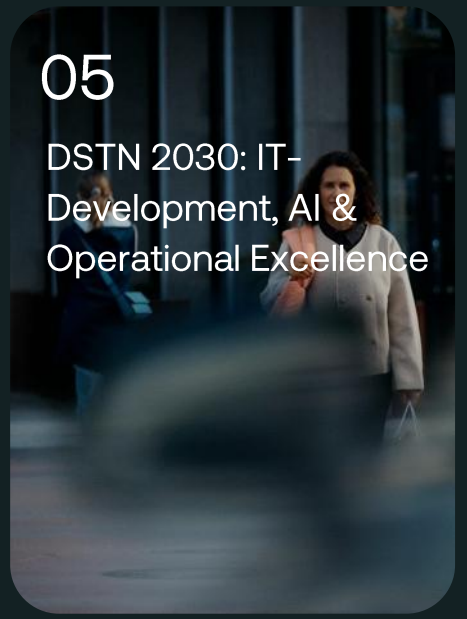
04

Expansion of the Savings Offering



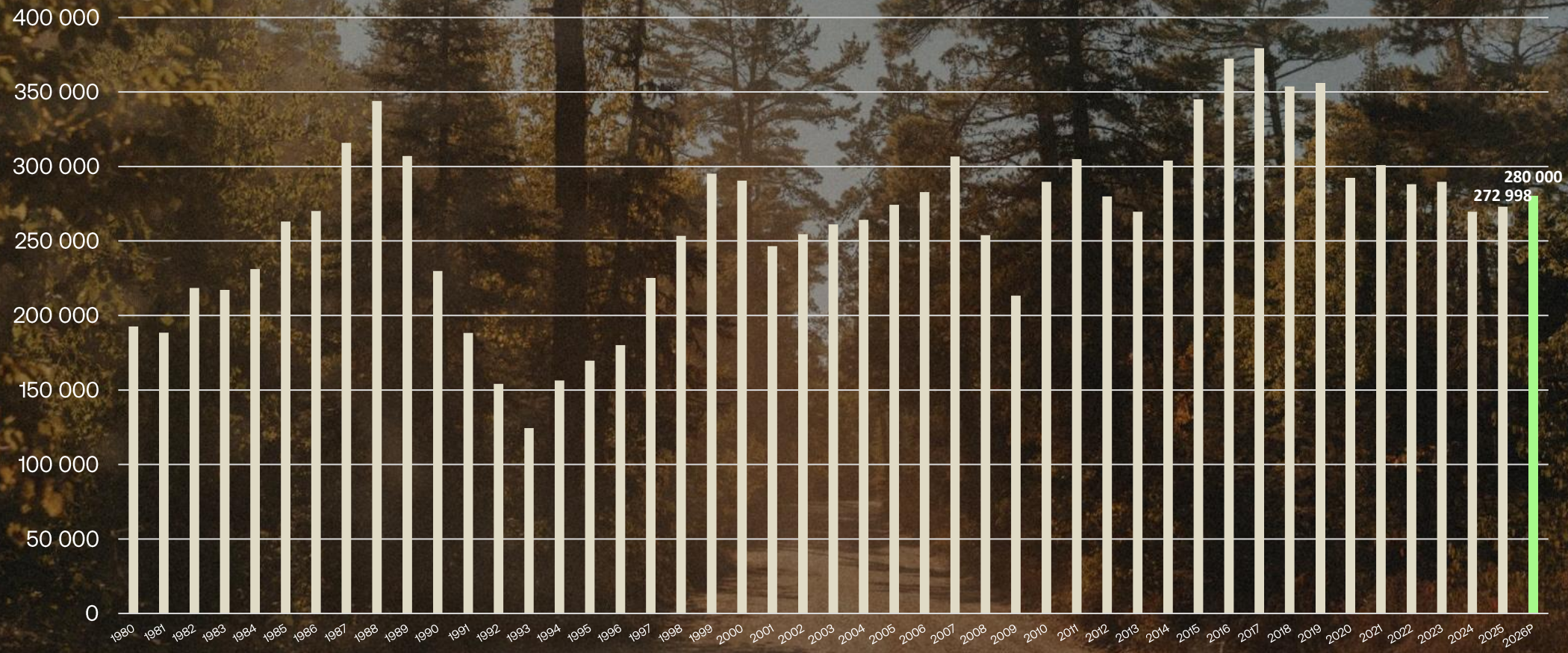
05

DSTN 2030: IT-Development, AI & Operational Excellence



Financial Results & 9 Months snapshot

Car Registrations



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Volvo Cars market share

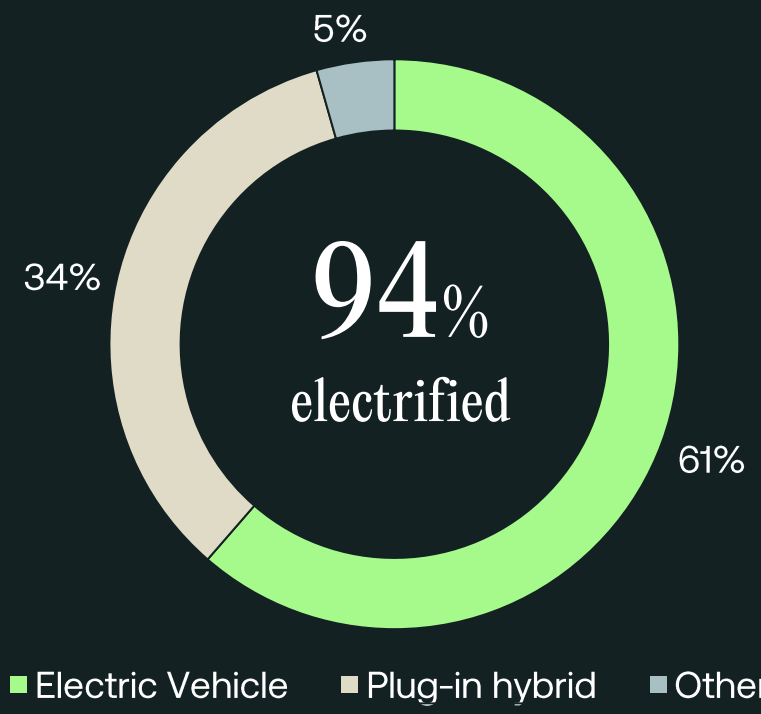


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2026

Distribution by fuel type - new registered passenger cars – YTD 2026

Vehicles financed by Ziklo



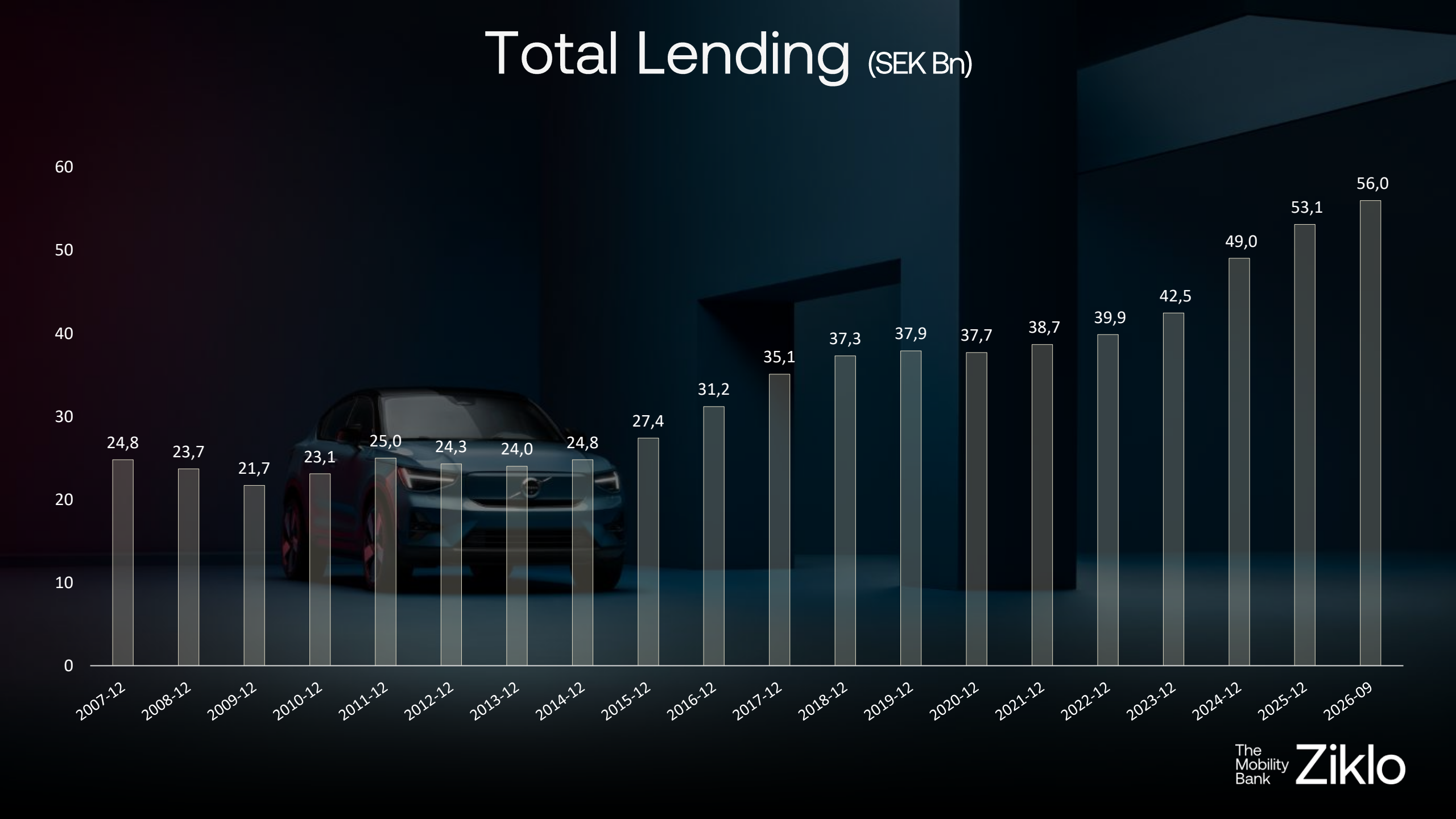
Sources: Mobility Sweden & Vroom

Nordic Benchmark

	Electric Vehicle	Plug-in hybrid	Summary Electrified
	98 %	0,6 %	~98 %
	80 %	1 %	~81 %
	48 %	20 %	~68 %
	42 %	25 %	~67 %

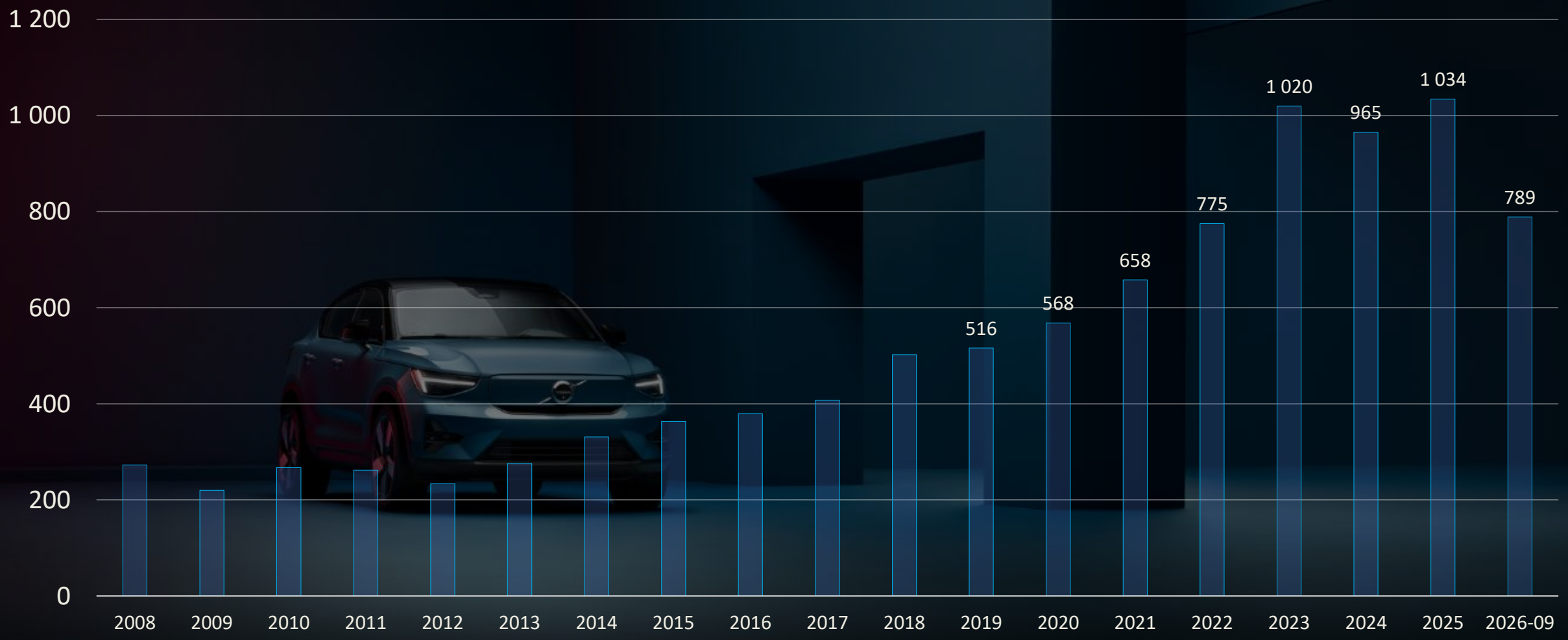
Sources: OFV, Mobility Denmark, Autoalan Tiedotuskeskus/Traficom and Mobility Sweden. Jan–Jul 2026.

Total Lending (SEK Bn)



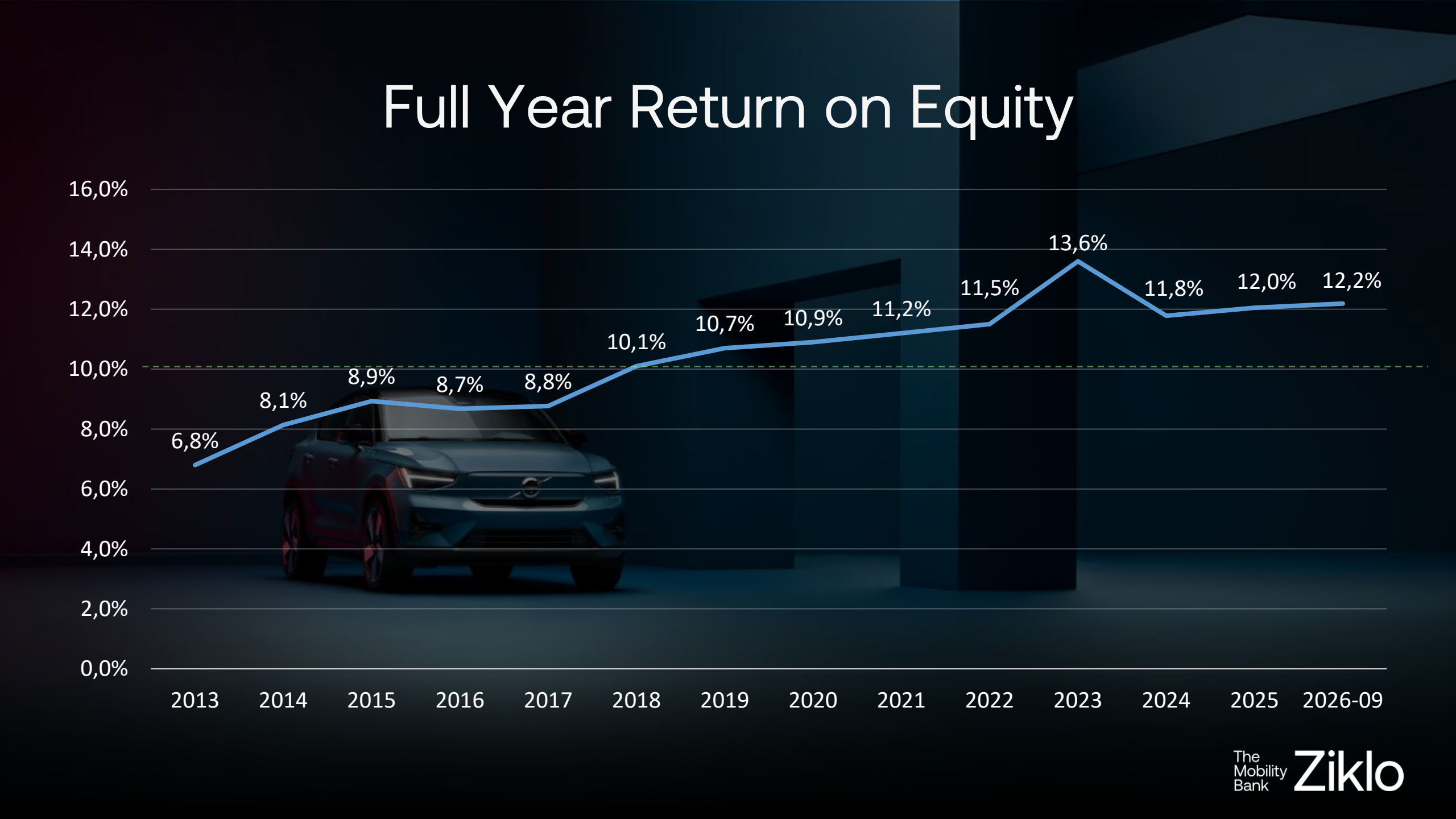
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Full Year Operating profit (SEK m)

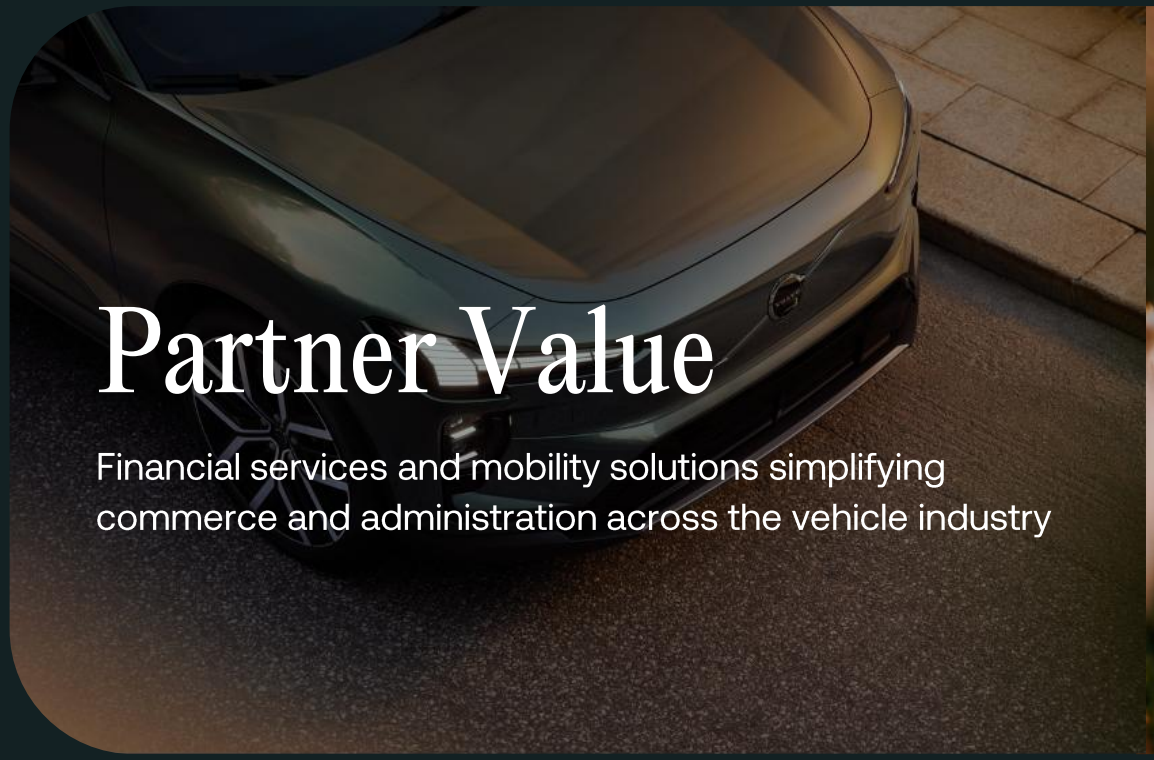


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Full Year Return on Equity



The Mobility Bank Ziklo



Partner Value

Financial services and mobility solutions simplifying commerce and administration across the vehicle industry



Shareholder Value

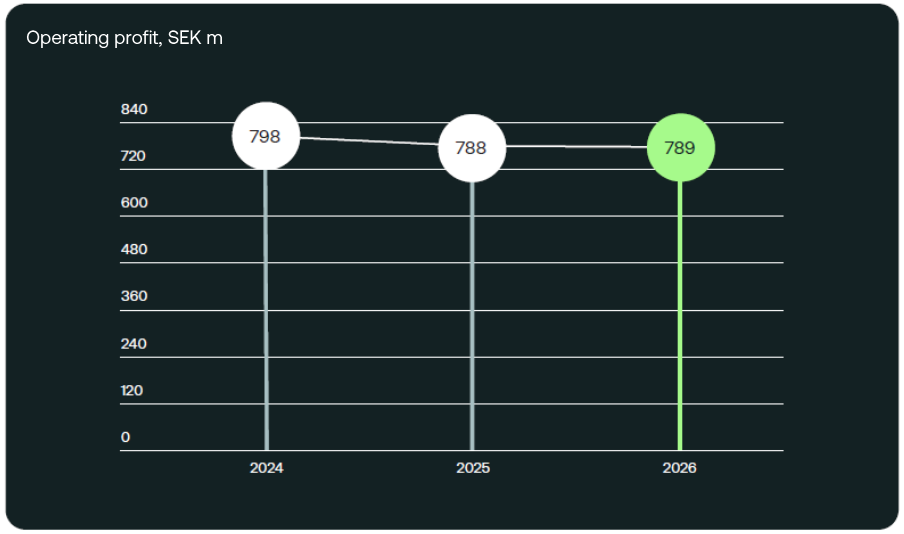
Long-term returns and sustainable value creation for our owners

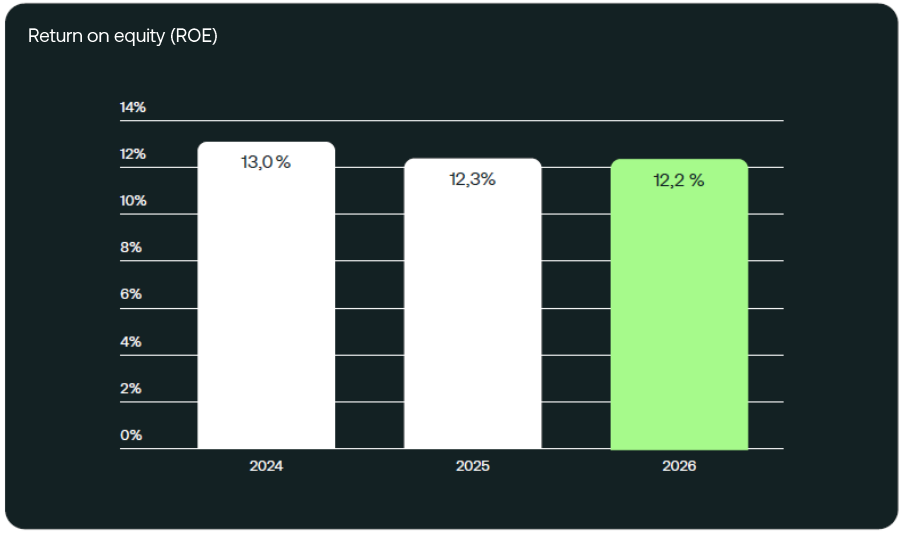
Sound Risk Models

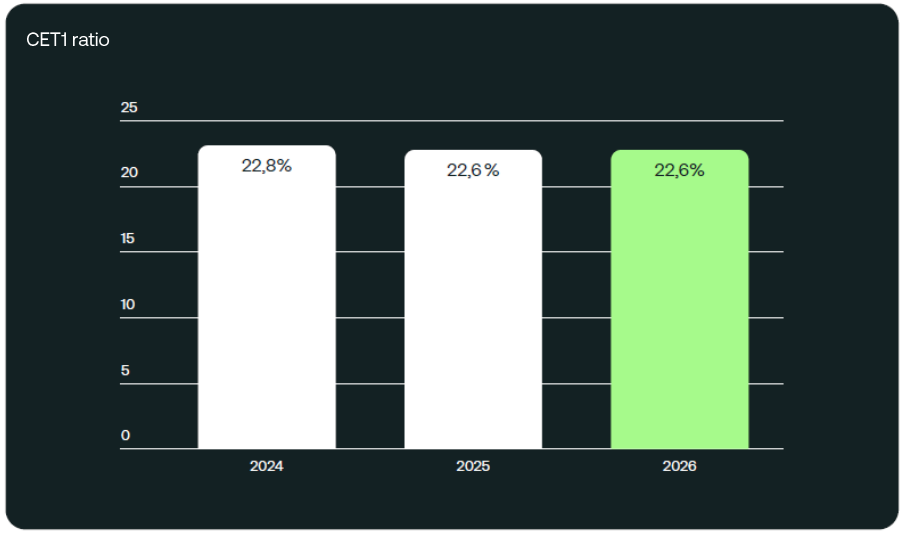
Vehicle-secured financing, with more than half of the credit risk borne by our retail partners

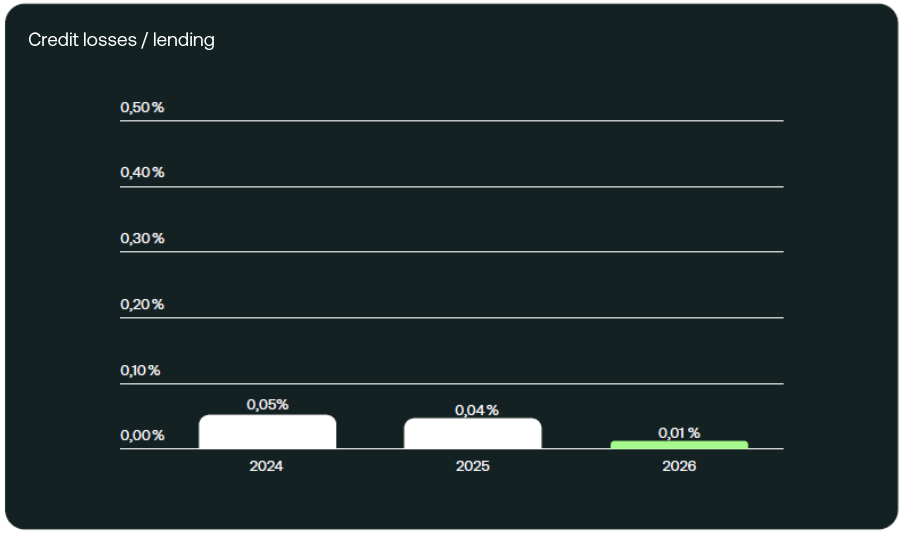
The Mobility Bank Ziklo

Summary 2026 Q3-report









Funding & Rating

Funding & Liquidity in brief (SEK, September 30 2026)

23.4 B
SAVING DEPOSIT VOLUME

25.5 B
MTN/EMTN VOLUME

48 %
GREEN BOND RATIO % / TOTAL VOLUME

290 %
LCR

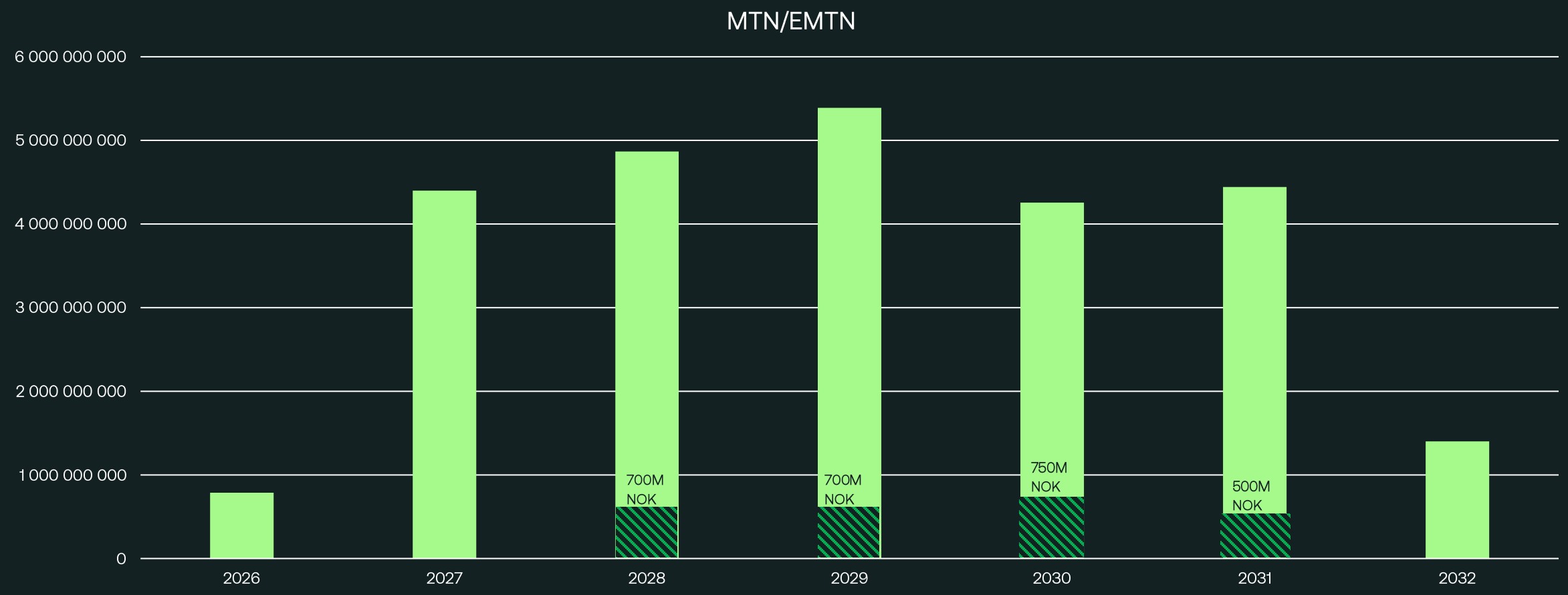
126 K
SAVING CUSTOMERS

7.3 B
NEW ISSUE VOLUME – YTD 2026

8.0 B
LIQUIDITY RESERVE

119 %
NSFR

Bond Maturities (SEK bn)



Green Asset Portfolio (SEK bn)



S&P Global Ratings

Dark green

The Mobility Bank Ziklo

Moody’s – Credit Opinion 20 May 2026

Ziklo Bank AB

Update following upgrade of deposit ratings

Summary

The A2 long-term deposit and A3 issuer ratings of Ziklo Bank AB (Ziklo Bank) reflect the bank's standalone creditworthiness, as expressed by baa2 Baseline Credit Assessment (BCA), and very low loss-given-failure, which results in a three-notch uplift for deposit ratings and two-notch uplift to issuer ratings under our advanced Loss Given Failure (LGF) analysis. Low probability of support from the Government of Sweden (Aaa, outlook stable), does not result in any further uplift.

Ziklo Banks' baa2 BCA reflects its strong solvency, including its consistently strong asset quality, very strong capitalisation, and stable recurring profitability. The bank's strong solvency is complemented by a solid funding profile, characterised by a granular retail deposit base and longer-dated senior unsecured funding. This is balanced against the its tightly managed liquidity and concentrated exposure to the automotive finance industry.

The outlook on Ziklo Bank's deposit and issuer rating is negative, reflecting the interlinks with its part owner Volvo Car AB (Volvo Car, Corporate Family Rating Ba1, outlook negative).

Ratings

Exhibit 10

Category	Moody's Rating
ZIKLO BANK AB	
Outlook	Negative
Counterparty Risk Rating	A2/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Issuer Rating	A3
ST Issuer Rating	P-2

Source: Moody's Ratings

Key Take-aways

- Ziklo Bank is a true joint venture divided between two owners with an ownership share of 50.0 % each
- The board consists of 7 members including an independent chairman and two independent board members, Volvo Car Corporation and Volverkinvest has two members each
- Rated A3 by Moody's with a negative outlook
- Offers multibrand financial services in the ownership and use of vehicles in Sweden, market leader with SEK 56.0 bn in lending
- The car dealers bear the credit and residual value risk in the major portion of the bank's lending
- Conservative risk culture with low credit losses, 0.01 % of lending, and a strong capitalization of 22.6 % CET1
- Stable retail deposits, SEK 25.2 bn, which constitutes 47 % of total funding
- Given continued growth, Ziklo Bank has the ambition to broaden its investor base in the Nordic region and Northwestern Europe in the future.

Appendix

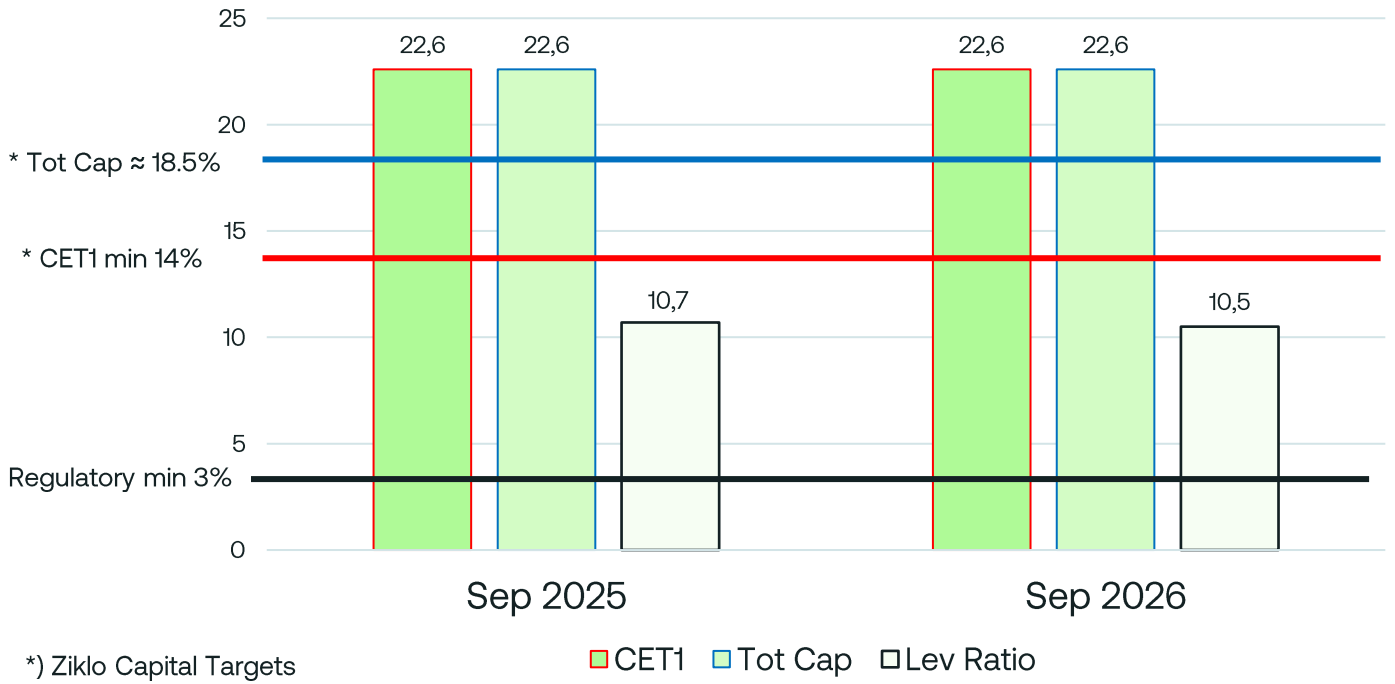


Capital Adequacy

CET1 ratio, minimum regulatory requirement



Capital Ratios %



*) Ziklo Capital Targets