



ANNUAL AND SUSTAINABILITY REPORT 2025

The leading debt restructuring in Europe

HoistFinance

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Reference to statutory Annual Report and Sustainability statement

Hoist Finance AB (publ), parent company of the Hoist Finance Group, is a credit market company regulated by the Swedish Financial Supervisory Authority. We prepare financial statements in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL). The consolidated accounts are prepared in accordance with International Financial Reporting Standards (IFRS). The statutory Annual Report comprises pages 19–162. The statutory Sustainability statement in accordance with ÅRKL comprises pages 39–87.

The English text is a translation of the Swedish original. In case of discrepancies, the Swedish original shall prevail.

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Year in brief

9,943

Investment portfolio acquisitions
(SEKm)

13,50%

Proforma CET1-ratio
per 31 December 2025¹

1,484

Profit Before Tax (SEKm)

18%

Return On Equity

Key events

Profit before tax totalled SEK 1.5bn, as compared with SEK 1.3bn in 2024, corresponding to growth of 14 per cent (16 per cent excluding FX fluctuations) – a significant improvement despite increased costs incurred to qualify as a specialised debt restructuring (SDR).

Return on equity of 17.6 per cent, compared with 16.8 per cent last year.

Continued high pace of investment with SEK 9.9bn invested in new portfolios, compared with SEK 10.8bn in 2024.

Hoist Finance had a total investment portfolio of SEK 33.4bn at year-end 2025, compared with SEK 30.7bn at year-end 2024, corresponding to growth of 9 per cent (15 per cent excluding FX fluctuations).

Strong and stable collections at 105 per cent, the same level as in 2024.

Continued focus on cost control, with total operating costs 6 per cent lower than the previous year despite growth in the investment portfolio.

Earnings per share amounted to SEK 11.59, compared with SEK 10.07 in 2024, corresponding to growth of 15 per cent.

Strong capital and liquidity position.

In July, Moody's adjusted the outlook for the Group's long-term issuer-level and senior unsecured bond credit ratings, Baa2, to positive (from stable).

The first portfolio in Finland was acquired in August, expanding Hoist Finance's presence in Northern Europe.

In February 2026, Hoist Finance announced the company fulfils all SDR qualification requirements, which strengthens the company's investment capacity going forward.

¹⁾ With SDR-status from February 2026, CET1-ratio per year-end is here reported proforma.

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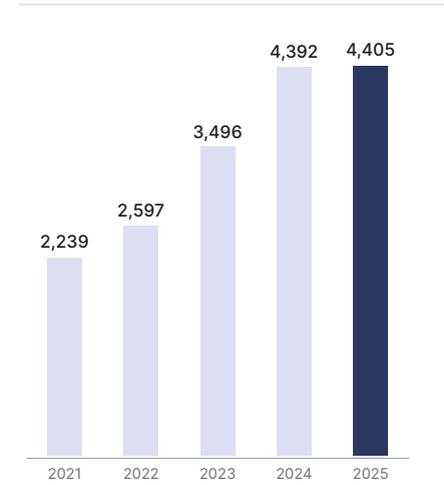
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Key ratios

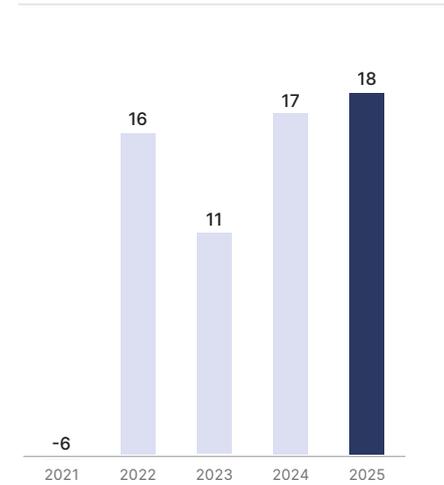
Total operating income

SEK M



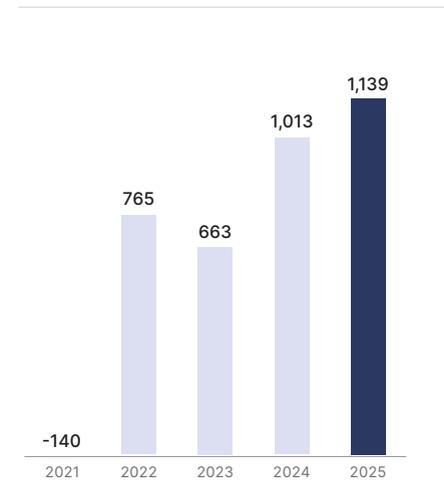
Return on equity

%



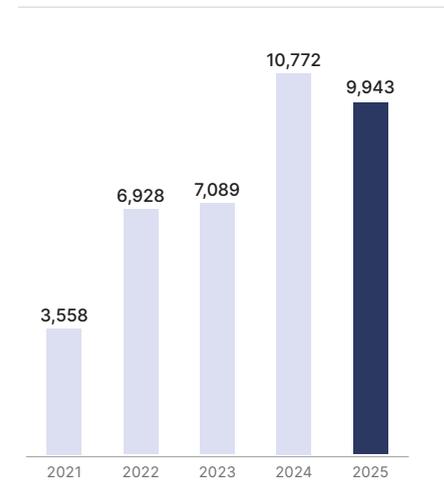
Profit after tax

SEK M



Investment portfolio acquisitions

SEK M



Our markets



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Letter from our CEO



A busy year

Dear shareholders,

With this annual report, we are closing a busy 2025. During the year, Hoist Finance took a number of important steps forward in terms of growth, profitability and internal process improvements. For the full year 2025, we reported a profit before tax of SEK 1,484 million, generated a return on equity of 18 per cent and, over the past three years, we have achieved a 28 per cent growth in earnings per share.

We work according to certain fundamental principles that remain the same:

- a disciplined investment strategy that focuses on asset classes we know well, locally in our markets; non-performing loans to consumers and small businesses, with and without collateral.
- a loan management organisation that works with a strong focus on costs, a flexible cost base and continuous process improvements.
- an accessible, diversified and cost-effective funding structure.

With a decentralised, goal-oriented operating model, we are building a culture characterised by delegated mandates, cooperation and open communication. In addition to strong financial results, our annual employee survey also shows that this has led to high employee satisfaction with a strong sense of belonging. I am very proud of the journey we have made.

Investment management

In 2025, we invested approximately SEK 10 billion in non-performing loan portfolios, and our investment portfolio was valued at SEK 33.4 billion at the end of the year. Adjusted for FX fluctuations, the portfolio has grown by 15 per cent since the fourth quarter of 2024. We see a robust pipeline for 2026 and expect continued strong activity in both the primary and the secondary markets.

Our largest markets in terms of portfolio size are Germany, Italy, Poland, Spain, France and the United Kingdom. It is in these large economies that the large volumes of non-performing loans in

Europe are found – and it is also where Hoist Finance has, and is building, our strongest presence. That is not to say that our other markets are not important; we have worked actively to establish presence across our 14 countries, with Sweden, Portugal and Finland being the latest additions. This market diversification is important and has resulted in some of our most profitable portfolio acquisitions.

During the year, Hoist Finance took a number of important steps forward in terms of growth, profitability and internal process improvements.

Loan management

Work with small, continuous improvements in our loan management units continued during the year and will continue at an undiminished pace going forward. Increased collections and interactions with borrowers provide not only direct financial results but also valuable credit data that makes us increasingly accurate in our portfolio valuations.

Over the full year, collections were at 105 per cent. This means that we exceeded our own forecasts by five per cent, which corresponds to earnings of around SEK 470 million during the year. These figures demonstrate the stable underlying value of our investment portfolio.

Our goal is to develop long-term sustainable repayment plans in dialogue with each borrower. In our sustainability statement, we report that 15 per cent of the loans in our portfolio are subject to forbearance measures. This is a regulatory definition that covers a number of concessions that can be granted to help borrowers deal with their overdue debts. In our loan management, we work daily with both forbearance measures and advisory and other types of support to help individuals deal with their debt problems.

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Capital and funding

When we generate profits, our capital base is strengthened which increases our investment capacity. Hoist Finance has a strong capital position, which allows us to both grow our investment portfolio and distribute capital to shareholders.

For the full year 2024, we paid our first dividend to shareholders since 2018. With ample capital, the Board of Directors is now proposing, for the full year 2025, both an ordinary dividend in line with our dividend policy and a special dividend on the back of status as a specialised debt restructuring (SDR). The proposal is to distribute a total of SEK 6 per share.

The strategy will continue to focus on profitable growth, we do not invest unless the return is right, which creates stable shareholder value over time.

Our funding comes mainly from deposits from the general public, which account for approximately 80 per cent of our total funding needs. HoistSpar offers savings accounts in six European countries. Other funding is provided through the issuance of various types of bonds on the capital markets. We use both of these funding channels as they provide us with stability over time, a low average funding cost and quick access to capital if and when we need it.

Outlook

The market for non-performing loans remains very active, and we believe it will remain so for the foreseeable future. This is driven in part by increased new lending in southern Europe, where banks have been restrictive since the Euro crisis, and in part by new regulations. Regulators in Europe are focused on the proportion of non-performing loans on banks' balance sheets, and a number of initiatives have been launched to ensure that this proportion is kept under control.

Credit is a cornerstone of societal prosperity, where loans to businesses and individuals enable investments in growth, housing, cars and machinery, etc. As long as credit is available, a small proportion of loans issued will default, creating a long-term need for debt restructuring specialists such as Hoist Finance.

The world around us and global markets are characterised by uncertainty, with interest rates and currencies fluctuating constantly. Hoist Finance is naturally affected by this, but when it comes to the core of our business model – repayments from borrowers – these have proven to be very stable historically, through both financial crises and pandemics.

We have now qualified as an SDR, which gives us greater freedom in our investment activities as well as a stable regulatory status. We are meeting our financial targets and have grown our investment portfolio so that we are steadily approaching our growth ambition of SEK 36 billion. We have a strategy that has proven effective and a business that delivers.

Looking ahead, we will strive to further increase our annual investment rate. As today, the strategy will continue to focus on profitable growth; we do not invest unless the return is right, which creates stable shareholder value over time. We plan to invite you to a capital markets day after summer to tell you more about our plans ahead.

I would like to take this opportunity to thank all of you who have placed your trust in us by investing in Hoist Finance. 2025 was an exceptional year for the company, and we are now looking forward to an even stronger 2026.

Stockholm, March 2026

Best regards,

Harry Vranjes
Chief Executive Officer

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Strategy and financial targets

Specialised debt adviser and restructuring

Hoist Finance's business model rests on two pillars: investment management and loan management, enabled by a third pillar, the efficient management of capital and funding.

Investment management

In our investment management, we acquire portfolios of non-performing consumer and small business loans from banks and financial institutions in 14 European countries. As the loans in these portfolios are already past due (and the credit loss taken by the lending bank), Hoist Finance acquires the portfolios at a substantial discount to their nominal value (on average, we have historically paid eight per cent of nominal value). Portfolio valuation is therefore a core competence within the Group. Our valuations are based on historical data and statistical models, which we use to calculate expected future cash flows. With over 30 years' experience, we have built up a large database of time-series data from portfolio acquisitions and repayment capacity in various segments, and we now have a comprehensive and unique set of datapoints that form the basis of our valuation analysis.

We acquire portfolios both independently and with strategic partners. Co-investing with strategic partners is advantageous in major transactions and mutually complementary situations. As an active investor, we also occasionally sell portfolios, this when a portfolio's market valuation is higher than our own.

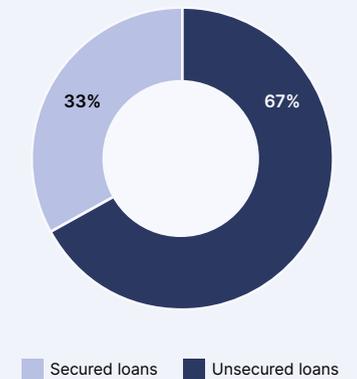
Loan management

Once we have acquired a portfolio, it is onboarded by the local loan management organisation. The borrowers are contacted, often by letter, with information about the amount of their debts and relevant contact details – and assured that Hoist Finance advisors are available for further guidance. We then work with each borrower to establish sustainable repayment plans. With individually tailored solutions, we strive to help every borrower pay off their past-due debts, rebuild creditworthiness and regain financial security. This work is always managed locally, in the borrower's own language. In cases where borrowers are unwilling to agree on a repayment plan, despite means, Hoist Finance may decide to pursue the matter in court.

The loans in our portfolio

Unsecured loans <i>Loans without collateral</i>	Secured loans <i>Loans with collateral</i>
Products	
Personal loans, credit cards, consumer loans	Mortgage loans, lease agreements, collateralised business loans
Type of borrower	
Individuals, small businesses	Individuals, small businesses
Acquisition price per portfolio compared with nominal value	
4–40%	20–60%
Average book value per loan	
2,700 – 40,000 SEK	140,000 – 600,000 SEK
Average repayment period	
40–77 months	33–57 months

A well-diversified investment portfolio



Hoist Finance has an investment portfolio totalling SEK 33.4 billion. The average underlying loan in the portfolio is SEK 76,000 and the median loan is SEK 50,000.

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We draw a distinction between strategic loan management, which is always handled internally, and operational loan management, which we handle ourselves in certain countries/segments and outsource to third parties in others. This flexible operating model allows us to maintain full control over our loan management, while providing us with an adaptable cost structure and the ability to be more opportunistic in our portfolio acquisitions.

Hoist Finance aims to become Europe's leading investor in and manager of portfolios of non-performing consumer and small business loans.

By offering guidance and support to both banks and borrowers, Hoist Finance actively contributes to a well-functioning and resilient financial system in Europe. Read more about our broad-based value creation in our sustainability statement starting on page 39.

Credit market company supervised by the Swedish Financial Supervisory Authority

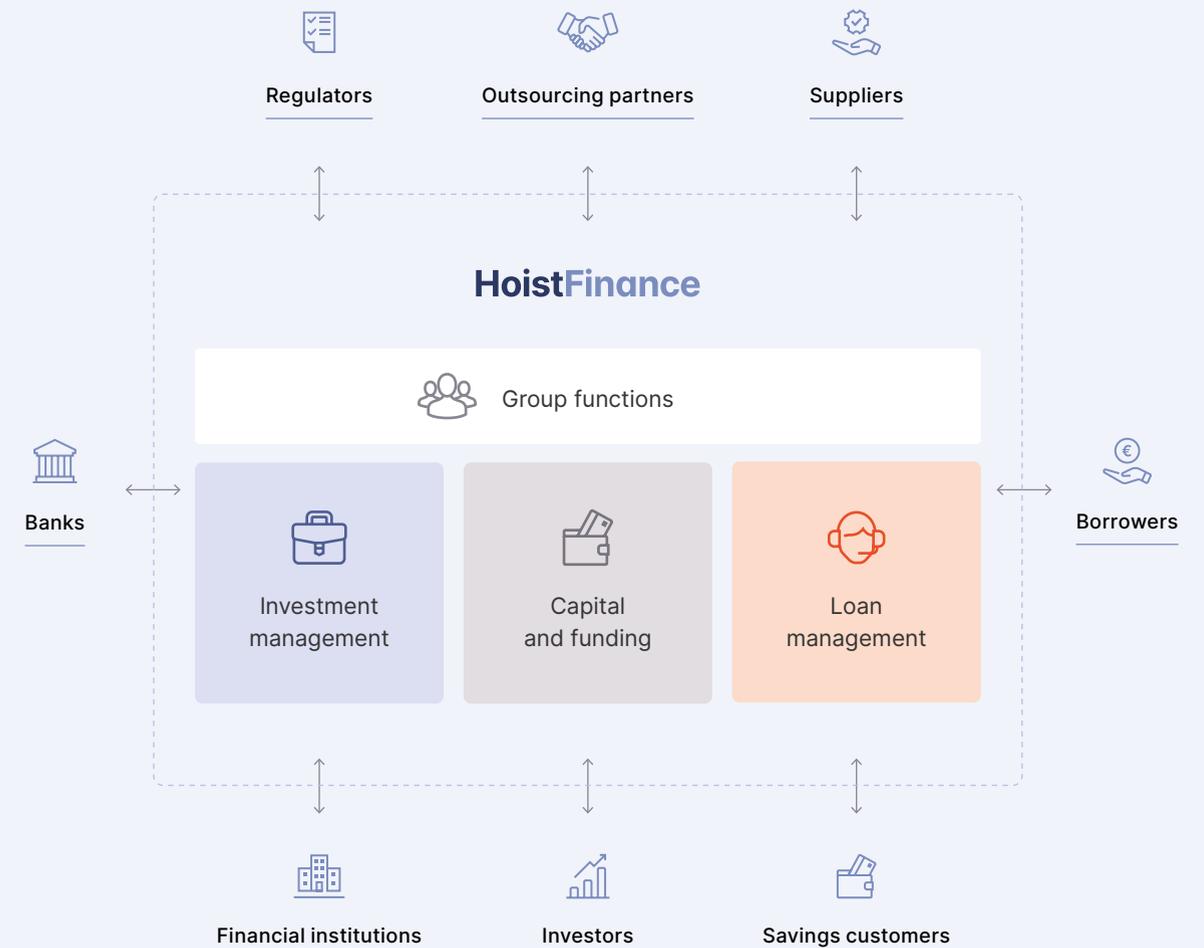
Hoist Finance is financed primarily by deposits from the public. Via HoistSpar, we offer savings accounts in six European countries, where individuals can save an amount up to SEK 1,150,000 with deposit guarantee.¹ All deposits are fixed-term (maturities of 3 months–5 years) and offer attractive interest rates.

Hoist Finance is able to accept deposits due to its status as a credit market company regulated by the Swedish Financial Supervisory Authority. We adhere to the same strict regulatory requirements as the banks from which we acquire debt portfolios. We are organised as a bank, with three lines of defence, and our balance sheet meets the same strict capital and liquidity requirements as those imposed on banks.

1) In institutions affiliated with the deposit guarantee scheme, savers receive compensation from the government if the institution becomes insolvent. The guarantee applied to deposits of up to SEK 1,050,000 in 2025, which was raised to SEK 1,150,000 as from 2026. The deposit guarantee is financed by fees from affiliated banks and is designed to promote financial stability.

Hoist Finance's business model

Hoist Finance's business model rests on three pillars. The Group interacts on an ongoing basis with a wide range of stakeholders. Read more about our value chain and stakeholders in our sustainability statement starting on page 39.



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Stable funding platform

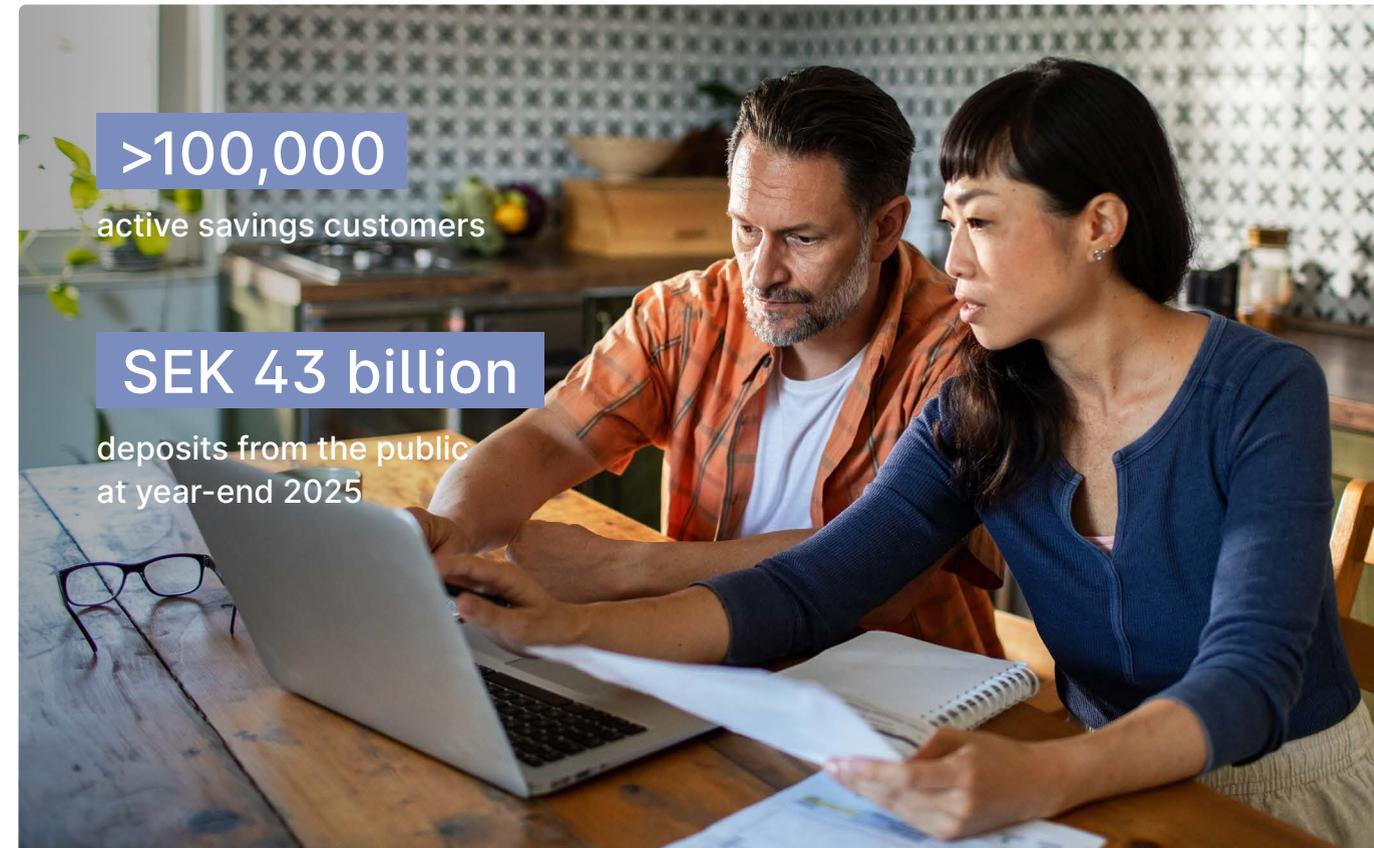
As an active investor, Hoist Finance’s funding requirements can fluctuate between periods. As a complement to deposits from the public, we raise funds on the capital markets, with regularly issuances of various types of bonds. Hoist Finance has a Baa2 credit rating with a positive outlook from Moody’s credit rating agency.

Our funding strategy is centred on maintaining a cost-effective, well-diversified funding structure with a sound structural risk level. Our funding is comprised of deposits locked in for up to five years, along with market funding in shorter-term paper – while our asset portfolios carry longer maturities (15 years for most debt portfolios). This creates an interest rate risk, which we manage with interest rate derivative hedging. Similarly, as a Swedish institution with

the Swedish krona (SEK) as its reporting currency, we are exposed to currency risk because we hold assets in EUR, GBP and PLN. We work to avoid currency risks by matching assets and liabilities in the same currency, and by hedging the currency exposures we do have with currency derivatives.

Per 31 December 2025 (compared with 31 December 2024)

Total interest-bearing liabilities	SEK 52.7 billion (47.1)
Deposits from the public	SEK 42.8 billion (40.2)
Outstanding bond debt	SEK 9.9 billion (7.0)
Liquidity reserve	SEK 26.5 billion (23.8)



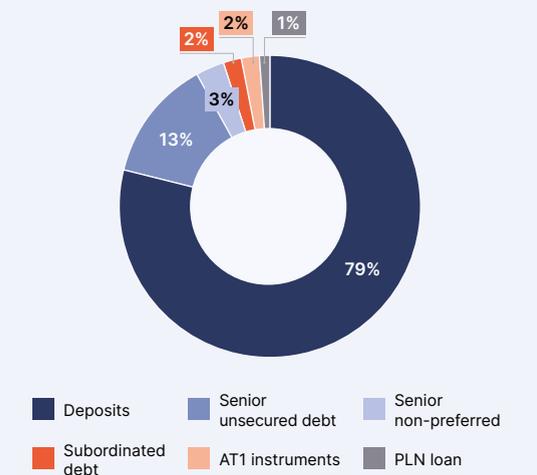
>100,000
active savings customers

SEK 43 billion
deposits from the public
at year-end 2025

HoistSpar markets



Funding sources per 31 December 2025



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Financial targets and performance monitoring



Profitability and return

By ensuring the right balance between growth, profitability and capital efficiency, we aim to achieve a return on equity exceeding **15 per cent**.

In recent years, Hoist Finance has focused on reducing the cost base and ensuring an efficient organisation – as well as increasing the profitability in portfolio acquisitions. This has created an increasingly profitable business that delivered a **return on equity of 18 per cent for full-year 2025**.



■ Underlying business ■ Including non-recurring items



Capital structure

Under normal conditions, the CET1 ratio should be **2.3–3.3 percentage points above overall CET1 requirements** specified by the Swedish Financial Supervisory Authority.

Hoist Finance has a **strong capital position** with ample room for portfolio acquisitions and growth.



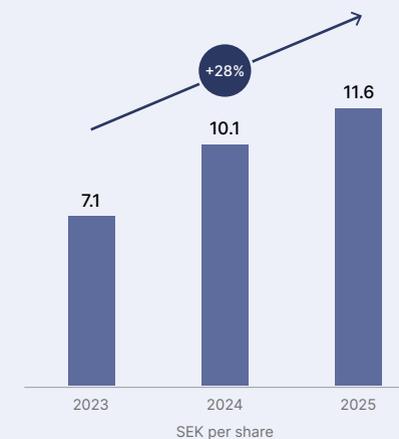
■ CET1 ■ Proforma CET1 post SDR
-- Regulatory requirement



Growth

Earnings per share (adjusted for AT1 costs) should grow by an average annual rate of **15 per cent** over a business cycle.

Hoist Finance has generated an earnings per share growth rate of **28 per cent over the last three years**.



Dividend policy

Hoist Finance's dividend should, in the long term, correspond to **25–30 per cent** of the Group's annual net profit. The dividend is determined annually, with consideration taken of the company's and Group's capital targets and outlook for profitable growth.

In line with the dividend policy, the Board of Directors proposes a **dividend** of SEK 3.26 per share. Due to the company's SDR status, the Board also proposes a **special dividend** of SEK 2.74 per share.

6

SEK per share

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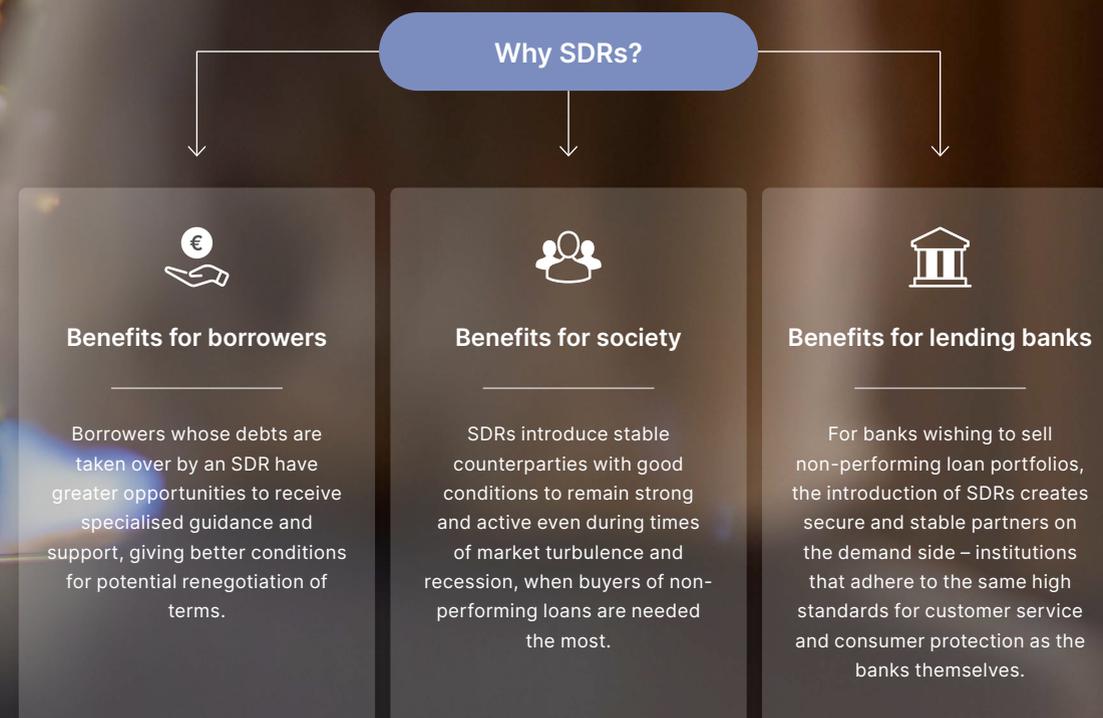
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Specialised debt restructurers for greater stability

On 4 February 2026, Hoist Finance announced the company's fulfilment of all criteria for classification as a specialised debt restructurer (SDR), making Hoist Finance one the first SDRs in Europe. SDRs are specialised regulated institutions that meet a series of requirements, ranging from ample reserve liquidity to secure funding and a specialised business model. If all criteria are met, institutions within the EU can apply for exemption from the capital requirements for non-performing loans (NPL backstop) imposed on other EU bank-regulated institutions.

The SDR definition was introduced in 2025 as one of several measures implemented by European regulators to stimulate a stable and active market for lending banks to sell off their non-performing loan portfolios.

Regulators are employing various methods to encourage banks to sell off their non-performing loan portfolios in order to reduce individual institutions' credit risk and reallocate capital and resources to new lending.



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Young transaction market in development

Activity in the European transaction market for non-performing loans was high in 2025. New regulations have been a powerful market driver in recent years and continue to drive structural market development.

The European economy was marked by macroeconomic uncertainty during 2025. Interest rates have fallen and unemployment is at historically low levels, but growth is not gathering pace and loan growth remains weak. At the same time, the proportion of stage-2 loans on banks' balance sheets continues to rise.

A primary market undergoing structural change

At end 2025, banks in Europe¹ had a total of EUR 374 billion in non-performing loans on their balance sheets, representing an average NPL-ratio of 1.8 per cent of total loan book. This is a significant decrease from the peak levels seen during the 2012 euro crisis, when the average NPL-ratio hit 7.5 per cent. Over the past ten years, European banks – prompted by regulatory requirements – have drastically reduced the credit risk in their loan books by, among other things, selling off portfolios of loans with poor credit quality.

Meanwhile, the European primary market for non-performing loan portfolios remains active. This reflects a structural development in which increased capital and reporting requirements for banks holding non-performing loans on their balance sheets, combined with an increasingly stable transaction market, have prompted banks to plan more proactively and include regular sales of debt portfolios as part of their strategic planning. A larger share of stage-2 loans is being sold, while new sub-segments such as re-performing loans² are emerging. The number of banks looking to sign forward flow agreements has also increased.³

1) Data pertains to the EU area. Hoist Finance also operate in the UK.

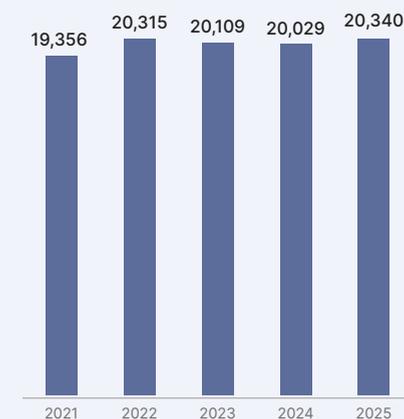
2) "Re-performing loans" are loans previously classified as non-performing and for which regular repayments have resumed, often as a result of restructuring and renegotiation of terms.

3) Public data not available; assessment based on Hoist Finance's contacts with banks across Europe.

Loan growth in Europe

Total loan stock, EU

EURbn



Source: EBA, per Q3 2025

Growth in stage-2 loans

Total stock stage-2 loans, EU

EURbn



Source: EBA, per Q3 2025

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European regulators have introduced specialised debt restructurers (SDRs) in order to stimulate the development of a stable transaction market for non-performing loans. SDRs are institutions specialised in the acquisition and management of non-performing loan portfolios.

An active secondary market

With large volumes (EUR 359 billion) sold on the primary market over the past decade, it is likely that the secondary market for non-performing loan portfolios in Europe will remain active. Secondary market activity is largely driven by financial investors with a limited investment horizon, by holdings in various securitisation structures, and by industrial players wishing to sell existing holdings. Transactions on the secondary market tend to be larger and conducted bilaterally between seller and buyer, in contrast to the primary market where various types of auction processes are standard.

? What are non-performing loans?

Lending banks that report in accordance with the accounting standard IFRS 9 use a pre-defined template to classify, value and write down loans for which interest payments have not been made. IFRS is forward looking and requires banks to also report expected credit losses. Credit loss provisions are to be classified in three stages: Stage-1 for loans that are performing but where, e.g., interest payments are overdue; stage-2 for underperforming loans; and stage-3 for non-performing loans.

Other classifications include a standard from the European Central Bank (ECB) that divides problem loans into three similar categories: delayed payment, unlikely to pay (UTP), and non-performing loans (NPLs).

Non-performing loans

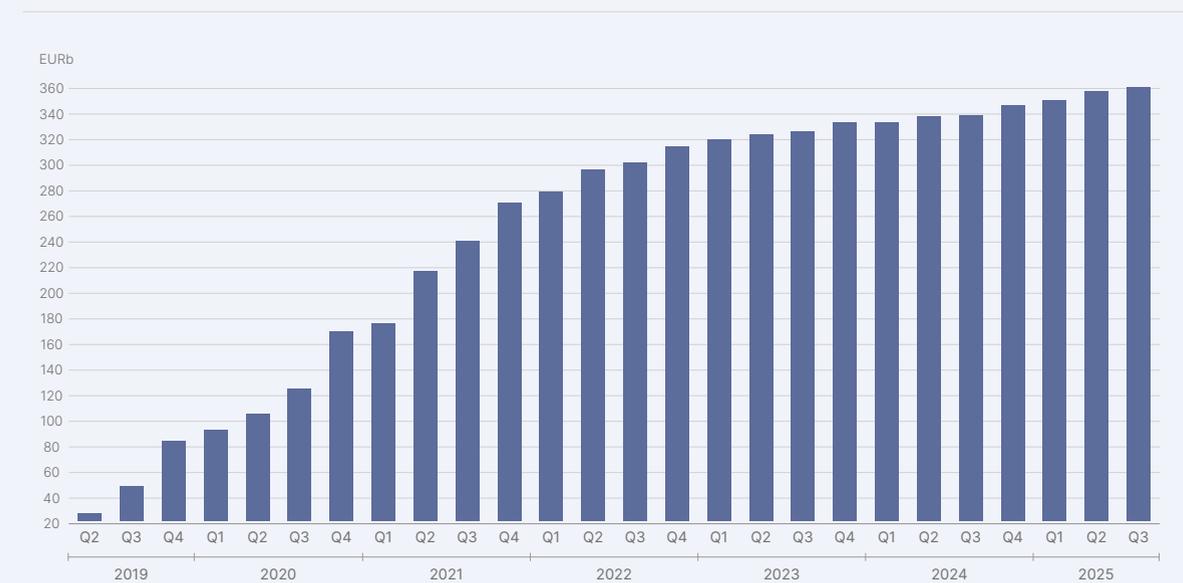
Total stock of NPLs on banks' balance sheets (EURbn) and average NPL-ratio (%), EU



Source: EBA, per Q3 2025

A growing secondary market

Volumes of NPLs sold from originating banks since 2019 (estimate)



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Supply and demand

With flows on the primary market driven by, among more, regulatory requirements, coupled with an active secondary market, it looks like the supply of non-performing loan portfolios is poised to remain large in Europe. The demand side has a range of participants, including industrial players and financial investors. With higher interest rates and increased specialisation, syndicates of portfolio purchasers – with industrial players and financial investors joining forces to bid on portfolios – have become more common. This has resulted in greater pricing discipline in the market. Now that market interest rates have fallen back, it is possible that, over time, we will see a return to more aggressive pricing. On the other hand, increased market control and standardisation may also over time result in a, in a historical comparison, more stable and disciplined transaction market.

Consolidation in servicing

Also on the servicing side, new regulations is a driving force, with not least increased focus on consumer protection (particularly the EU Directive on Credit Servicers and Credit Purchasers⁴) along with increased demands for efficiency improvements in view of new technology, driving the need for economies of scale and more comprehensive solutions. This has led to consolidation which is likely to continue.

Future volumes

European banks' continuous, systematic sale of loans with lower credit quality is still a new phenomenon, driven by profitability and prioritisation requirements. The SDR definition is also new, and it remains to be seen how quickly and to what extent it will improve liquidity in the transaction market for non-performing loan portfolios, which would be beneficial for banks and could stimulate further sales. Together with an increasingly active secondary market, it is likely that these structural shifts will be the driver of future volumes.

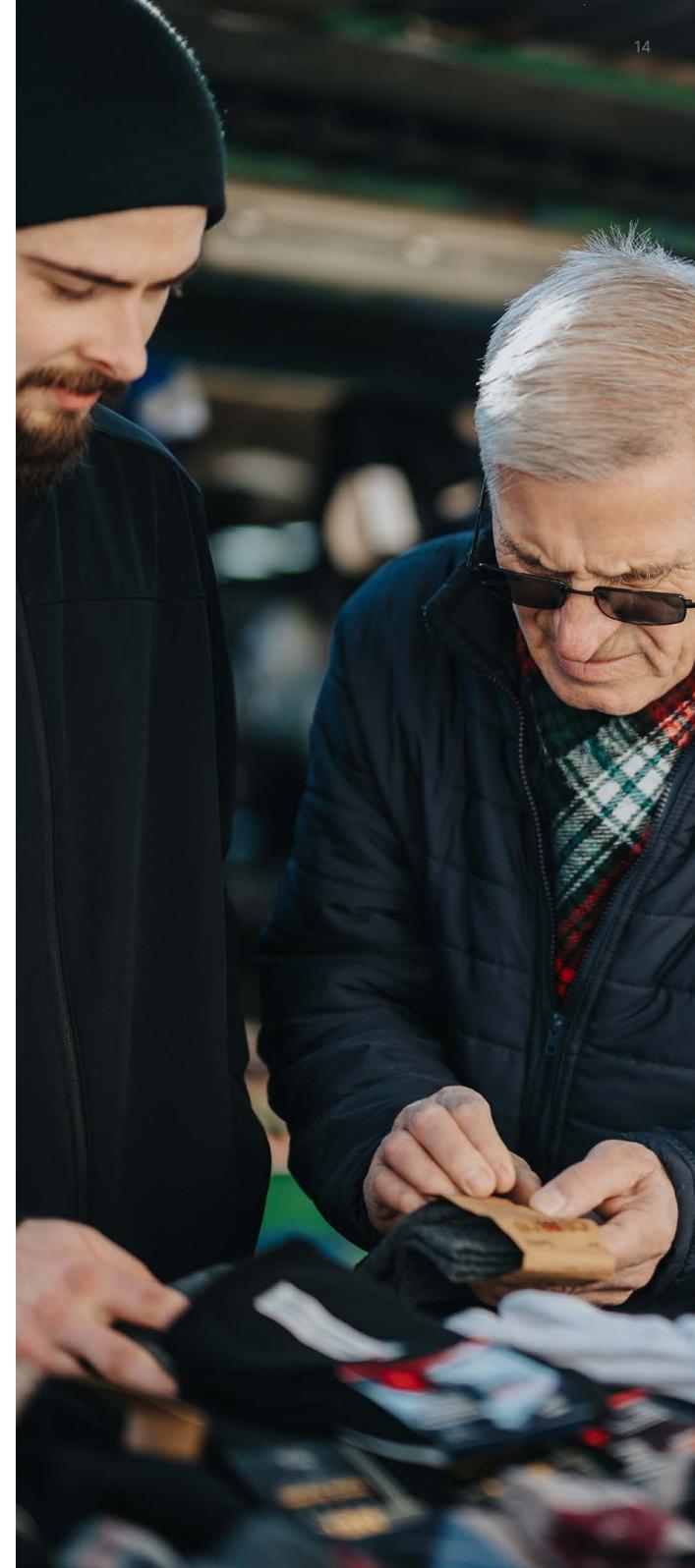
4) The directive was scheduled for implementation in all Member States' national legislation by 2024; however, some Member States are behind schedule.

? New regulatory regime

EU regulators have made it a priority to prevent future accumulation of non-performing loans in the European banking system. The prudential NPL-backstop regulations, introduced in 2019, impose high capital requirements on banks that hold non-performing loans on their balance sheets, based on a set schedule (calendar provisioning). The regulations are designed to encourage banks to minimise the proportion of non-performing loans on their balance sheets and to sell off non-performing loan portfolios.

In order for banks to divest their non-performing loan portfolios, the European transaction market for non-performing loans needs to be active and liquid, with stable buyers to whom banks feel confident to sell. To encourage this development, a new status was introduced in 2025 for regulated institutions that are specialised in non-performing loans. As from January 2025, these institutions can qualify as specialised debt restructurers (SDRs). SDRs are exempt from the prudential backstop regulations in the regulatory management of non-performing loans and can thereby keep these loans on their balance sheets over time without incurring additional capital charges.

The backstop regulations apply to loans originated from 2019 onwards. Regulators have highlighted the risk involved in failing to address older non-performing loans, particularly in banks where these loans represent more than 5 per cent of the total loan book. The European Central Bank (ECB) decided in December 2025 to give national regulators greater power to impose additional capital requirements on banks holding non-performing loans originating prior to 2019 on their balance sheets, with phased implementation from 2026.



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Risk management

A broad risk management framework

Hoist Finance's risk management aims to:

- support the achievement of strategic and tactical business objectives,
- increase awareness of the company's risk profile through the identification, analysis, measurement, control and reporting of risks,
- facilitate and ensure efficient and effective operations, and
- secure the company's survival by maintaining adequate and appropriate capital and liquidity levels.

To achieve these risk management objectives, the Board of Directors has adopted policies and strategies for identifying, measuring, reducing, reporting and monitoring risks in daily operations. Collectively, these policies and strategies constitute Hoist Finance's risk management framework.

Different types of risks

Hoist Finance's core business strategy is to generate returns through controlled exposure to credit risk in the form of acquired loan portfolios comprised of non-performing consumer- and small business loans. In doing so, we actively and continuously take on credit risk. Other types of risk, such as operational risk and market risk, are minimised as far as economically justifiable. Our risk capacity, comprised of capital and liquidity buffers, is set in place to ensure the company's survival in various scenarios.

The Board of Directors establishes the Group's risk appetite within the available risk capacity. By weighing potential returns against risks, the Board decides on appropriate risk and return levels. Our risk appetite then provides the basis for business decisions and risk limits applied in day-to-day business activities. Continuous

monitoring performed by the Group's Risk Control function ensures we do not assume any risks that exceed the established risk appetite, risk capacity and/or risk limits.

Hoist Finance's risk management allocates roles and responsibilities in accordance with the three lines of defence model, described in the Corporate Governance Report on pages 25–33.

Hoist Finance's core business strategy is to generate returns through controlled exposure to credit risk in the form of acquired loan portfolios comprised of non-performing consumer loans.

Security management

Hoist Finance places particular focus on protecting customer and borrower data and business-critical information. We have implemented security measures that are regularly evaluated for effectiveness in mitigating ICT and security risks. The Board of Directors and Executive Management Team (EMT) are actively involved in this work, which involves quarterly reporting that includes the monitoring of key information security ratios and review of any incidents and/or special projects.

Security is managed in all three lines of defence, with the first line focused on operations, the second on reviews and monitoring, and the third on internal audits.

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Risk exposure

The risks to which Hoist Finance is exposed can be divided into two groups: strategic risks relating to Hoist Finance in the context of its macro environment, and business-related risks which are more closely linked to Hoist Finance's financial and operational activities.



Risk type

Competition	The risk that increased competition in the acquisition market where Hoist Finance is active, and/or offers savings accounts to the public, results in lower earnings and/or margins.
Regulatory framework	The risk of new regulations and directives having a negative impact on Hoist Finance's business.
Tax	The risk that national tax authorities make different assessments of Hoist Finance's eligible taxes and/or assessments around VAT.

Strategic risks



Risk profile

The Group operates in several European countries and is also active in a range of segments in each offer category.

As a credit market company, Hoist Finance is regulated by the Swedish Financial Supervisory Authority and subject to Swedish banking regulations. As an EU Member State, Sweden is also subject to EU-level directives and regulations.

Hoist Finance operates and acquires loan portfolios in a large number of jurisdictions in Europe. Ownership of these portfolios differs somewhat between markets; in some cases, portfolios are held in specialised structures. This creates complexity in terms of taxes.



Sustainable risk management

Hoist Finance strives to be competitive in several geographical markets and in several subsegments to ensure a diversified risk profile.

Hoist Finance systematically monitors the development of new regulations and endeavours to maintain active dialogue with regulators and legislators. The Group is a member of the Swedish Bankers' Association as well as national credit management and collection associations in several countries.

Hoist Finance has a sustainable structure and clear processes for the management of tax and VAT issues, and regularly conduct analysis of new tax regulations and their potential impact on the Group.

Business-related financial risks

Credit risk	The risk of loss due to borrowers' failure to repay their debts as expected and forecasted.
Market risk	The risk that market movements, particularly in exchange rates and interest rates, negatively impact the Group's outstanding positions.
Liquidity risk	The risk of the Group being unable to fulfil payment obligations at a reasonable and expected cost.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, personnel, IT systems and/or external events.

Credit risk pertains mainly to acquired loan portfolios and the risk that repayments on these will be lower than forecasted. Other credit risk exposures include investments in interest-bearing instruments in the Group's liquidity reserve and counterparty risk related to hedging FX and interest rate risk (hedging via derivative instruments).

Hoist Finance is exposed to currency risk due to the Group's regular acquisition of loan portfolios in EUR, PLN and GBP, while the Group's reporting currency is in SEK. The Group is also exposed to interest rate risk as it raises funds via the capital markets, and bond rates can fluctuate widely. Deposits from the public are also impacted by market interest rates. In general, the Group's assets have longer maturities than its liabilities.

Liquidity risk is linked primarily to deposits from the public and the risk of large withdrawals occurring at short notice. Increased requirements for funds pledged as collateral for derivative positions, and refinancing risk associated with existing market funding, could also potentially have a negative impact on liquidity.

There are operational risks in everything we do. Typical examples in the Group include problems with IT systems or data causing processes to fail or tasks to remain uncompleted.

Credit risk in acquired loan portfolios is monitored, analysed and controlled on an ongoing basis, a process driven centrally by the Group's Finance and Risk functions in close collaboration with the Group-wide investment organisation and each country management team. Other credit risks are also analysed and managed by the Group's Finance and Risk functions.

Market risks are actively monitored and managed by the Group's Treasury function. Exchange rate risk is minimised by raising as much funds as possible in the same currency in which portfolios are purchased (matching assets and liabilities in terms of currency). Both currency and interest rate risks are hedged through the purchase of currency and interest rate derivatives.

Hoist Finance works actively to diversify its funding sources and maintains a significant liquidity reserve to cover potential liquidity situations. The majority of our funding comes from deposits from the public, which are covered by the Swedish government deposit guarantee scheme, and has historically been a very stable source of funding.

The operational risk framework is implemented to analyse, control, report and mitigate the operational risks to which Hoist Finance is exposed. Procedures for systems support, four-eyes principle, etc. are in place to support individual employees in their risk management work.

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Our share

The Hoist Finance share has been listed on Nasdaq Stockholm since 2015. The Company's market capitalisation at year-end 2025 was SEK 9,861 million based on the final closing price on 30 December 2025, which was SEK 112.80 per share.

Trading

A total of 90 million (114) Hoist Finance shares were traded in 2025 in all marketplaces, with an average daily trading volume of 361,069 shares (453,733). Nasdaq accounted for 40.2 per cent (37.7) of the total trading in Hoist Finance shares. Hoist Finance's share price increased 24,9 per cent during year, while the OMX Stockholm PI index increased 9,5 per cent. The highest price quoted during the year was SEK 113.60, on 30 December, and the lowest price was SEK 60.20, on 7 April.

Hoist Finance share data 2025

Ticker	HOFI
ISIN code	SE0006887063
Total turnover, SEKm	8,042
Total turnover, number of shares	89,906,228
Average daily turnover, SEKm	32.3
Average daily turnover, number of shares	361,069
Average daily turnover velocity, %	0.40
Turnover calculated as per number of shares on Nasdaq, %	40.17
Lowest price, SEK	60.20
Highest price, SEK	113.60

Source: Modular Finance AB

Share capital

The total number of Hoist Finance shares outstanding at year-end was 87,422,606. Each share has a nominal value of SEK 0.35, and total share capital amounts to SEK 30,284,999. Hoist Finance's share capital derives from one type of share. Each share carries the same voting rights and the same right to dividends. There is no provision in Hoist Finance's Articles of Association that limits the right to transfer shares, or any voting right restrictions as to how many votes a shareholder may exercise at a shareholders' meeting. Hoist Finance is unaware of any agreement between shareholders that may entail restrictions on the right to transfer shares in the Company.

Largest shareholders, 31 December 2025

Shareholder	Share of capital and votes
Per Arwidsson and related parties	22.88 %
Erik Selin	21.53 %
Handelsbanken Fonder	5.15 %
Svea Bank AB	5.00 %
Carnegie Fonder	3.68 %
Avanza Pension	3.25 %
Jofam	2.40 %
Dimensional Fund Advisors	2.09 %
Nordnet Pensionsförsäkring	1.41 %
Folketrygdfondet	1.05 %
Total 10 largest shareholders	68.45 %
Others	31.55 %
Total:	100.00 %

Source: Modular Finance AB

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Ownership structure

Hoist Finance had 6,653 (6,504) shareholders at year-end 2025. Approximately 19.7 per cent (17.4) of the shares were registered to foreign accounts. The 10 largest individual shareholders represented 68.45 per cent (69.8 per cent) of the share capital.

Ownership structure, 31 December 2025

No. of shares	Number of shareholders	Holding %
1 - 500	4,772	0.66%
501 - 1,000	664	0.62%
1,001 - 5,000	809	2.30%
5,001 - 10,000	163	1.39%
10,001 - 15,000	49	0.71%
15 001 - 20,000	37	0.78%
20,001 -	159	86.29%
Unknown holding size	0	7.26%
Total	6,653	100.00%

Source: Modular Finance AB

Dividend

Hoist Finance's dividend policy stipulates that the company shall pay a dividend corresponding to 25–30 per cent of the Group's annual net profit over the long term. The dividend is determined annually, taking into account the company's and Group's capital targets and the outlook for profitable growth. The Board proposes an ordinary dividend of SEK 3.26 per share and a special dividend of 2.74 per share, for financial year 2025.

Investment banks covering Hoist Finance from an equity perspective:

- Arctic Securities
- DnB Carnegie
- Kepler Cheuvreux
- Nordea
- SEB

Share price development



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Group structure and ownership

Hoist Finance AB (publ) (the “Company” or “Hoist Finance”), corporate identity number 556012-8489, is the Parent Company within the Hoist Finance Group, registered in Stockholm, Sweden. Hoist Finance is a registered credit market company under the supervision of the Swedish Financial Supervisory Authority.

Hoist Finance was listed on the Nasdaq Stockholm list on 25 March 2015. At 30 December 2025, the number of shares totalled 87,422,606 and the share price closed at SEK 112.80, corresponding to a market capitalisation of SEK 9,861m. See Hoist Finance’s website, www.hoistfinance.com, for additional information on the share and shareholders. The Articles of Association do not include any restrictions on the negotiability of the shares and there are no other circumstances that require disclosure under Chapter 6, 2a § 3–11 of the Swedish Annual Accounts Act.

Hoist Finance together with a number of subsidiaries acquire and hold loan portfolios for the Group. Day-to-day collection operations are mostly run by local branch offices and subsidiaries. Some of these companies also provide commission-based administration services to third parties.

The Polish and UK branch offices provide services within the Hoist Finance Group. Note 19 “Consolidated entities” provides details on the Hoist Finance Group and its key subsidiaries and branch offices as of 31 December 2025.

Business overview

Hoist Finance is a leading European asset manager of non-performing loans, with loan acquisition and management operations in fourteen markets across Europe. For over 20 years, the Group’s core business has been the acquisition of non-performing loans (NPLs) originated by banks and other financial institutions. Since 2018, the strategy has also included acquisition of secured NPLs.

After purchasing an NPL portfolio, Hoist Finance’s primary method of collecting from its borrowers is through sustainable payment plan agreements. Most of Hoist Finance’s recovery activities for its acquired portfolios are managed through its service centres across Europe, supplemented by carefully selected external debt recovery partners. For over 20 years, the Group has focused exclusively on the acquisition of NPL portfolios.

The Group’s long-term focus and flexible and customised product offering has allowed Hoist Finance to build up expertise in structuring and executing complex transactions.

Market

Hoist Finance’s geographical focus is on Europe. The Group has acquired loan portfolios in Belgium, Cyprus, France, Greece, Italy, the Netherlands, Poland, Spain, the UK, Sweden, Germany, Austria, Portugal and Finland. When banks and other lenders sell loan portfolios, they are able to focus on their core business, free up capital, achieve better liquidity and improve their operational KPIs.

The European market for non-performing loans has grown in recent years, due mainly to underlying market growth in consumer lending and the prevailing capital adequacy regulations (Basel III), as well as rules on minimum loss coverage for non-performing exposures (the NPL prudential backstop) which took effect in 2019. For additional information on the NPL prudential backstop, see the “Risk management” section in the Corporate Governance Report and Note 34 “Risk Management”.

Hoist Finance’s main competitors are industrial players that acquire portfolios as part of their strategy, major financial investors with broad mandates, and specialised investors.

Key events during the year

- Profit before tax totalled SEK 1.5bn, as compared with SEK 1.3bn in 2024, corresponding to growth of 14% (16% excluding FX fluctuations) – a significant improvement despite increased costs incurred to qualify as a specialised debt restructurer (SDR).

- Return on equity of 17.6 per cent, compared with 16.8 per cent last year.
- Continued high pace of investment with SEK 9.9bn invested in new portfolios, compared with 10.8bn in 2024.
- Hoist Finance had a total investment portfolio of SEK 33.4bn at year-end 2025, compared with SEK 30.7bn at year-end 2024, corresponding to growth of 9 per cent (15 per cent excluding FX fluctuations).
- Strong and stable collections at 105 per cent, the same level as in 2024.
- Continued focus on cost control, with total operating costs 6 per cent lower than the previous year despite growth in the investment portfolio.
- Earnings per share amounted to SEK 11.59, compared with SEK 10.07 in 2024, corresponding to growth of 15 per cent.
- Strong capital and liquidity position.
- In July, Moody’s adjusted the outlook for the Group’s long-term issuer-level and senior unsecured bond credit ratings, Baa2, to positive (from stable).
- The first portfolio in Finland was acquired in August, strengthening Hoist Finance’s presence in Northern Europe.
- In February 2026, Hoist Finance announced the company fulfils all SDR qualification requirements, which strengthens the company’s investment capacity going forward.

Subsequent events

On 4 February 2026, Hoist Finance notified the SFSA that it fulfils all requirements set for Specialised Debt Restructurer (SDR)-status. Hoist Finance is thereby, from this date, an SDR and exempted from the backstop regulations (Regulation (EU) 2019/630).

On 10 February 2026, Hoist Finance notified that it entered into an agreement to acquire UK debt purchaser Azzurro Associates, with a portfolio book value of GBP 200m. Under the agreement, Hoist Finance is to acquire the UK operations and assets of Azzurro, including its FCA-regulated entity. The acquisition is subject to customary conditions as well as regulatory approvals and is expected to be completed during 2026.

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On 11 February 2026, the Stockholm Administrative Court of Appeal announced its ruling in two cases. In the VAT case concerning reverse charge for 2016, Hoist Finance's appeal was rejected. The ruling does not affect the company's financial position after the balance sheet date, as the cost has already been reported. In the transfer pricing case concerning profit allocation between the Polish and Swedish companies for the years 2016–2017, the appeal was upheld. Provided that the ruling becomes final, the company will be taxed in accordance with the submitted tax returns.

Outlook

The European transaction market for non-performing loans is expected to remain active. Volumes in the primary market (i.e., loans sold by lending banks) are expected to increase, not least due to increased regulation. The secondary market (i.e., portfolios resold by financial/industrial owners) is also expected to remain active, driven mainly by the recent period's high level of activity in the primary market.

The demand side has a range of participants, including industrial players and financial investors. Hoist Finance is expected to continue to perform well in this competitive environment thanks to its flexible operating model and cost base, strong pricing capacity based on extensive historical credit data, its low funding costs, and its skilled, efficient organisation.

Financial overview

Unless otherwise indicated, all comparative market, financial and operational information refers to 2024 financial year.

Operating income

Operating income was in line with previous year and totalled SEK 4,405m (4,392).

Interest income from acquired loan portfolios increased by 8 per cent and totalled SEK 4,896m (4,523). Interest expense amounted to SEK –1,938m (–1,428), with the increase attributable mainly to a growing portfolio book and higher deposit volumes to meet the

criteria for SDR qualification. Income from interest-bearing securities at fair value, which pertain to Hoist Finance's share of co-investments recognised as SPV notes, totalled SEK 172m (45). Interest income from interest-bearing securities at fair value through other comprehensive income, which was positively impacted by the return from the expanding liquidity reserve, totalled SEK 498 (161). Other interest income totalled SEK 67m (266). Net interest income totalled SEK 3,695m (3,567).

The collection rate was 105 per cent (105) for the year and collections against projections totalled SEK 955m (1,144). Portfolio revaluations conducted during the period amounted to SEK –459m (–617), of which timing effects¹⁾ of SEK –496m (–776) are mainly due to collections received earlier than expected, which can fluctuate between periods.

Net result from financial transactions totalled SEK 2m (4), of which SEK 1m (–) is attributable to changes in value of interest-bearing securities at fair value, which pertain to SPV notes. The year-on-year change was driven by realized value changes on interest-bearing securities and exchange rate fluctuations. The change in fair value of the expanded liquidity reserve was reported in other comprehensive income during the year.

Derecognition gains and losses and other operating income totalled SEK 194m (219). The amount is mainly attributable to disposal of portfolio holdings.

Operating expenses

Operating expenses totalled SEK –2,926m (–3,099), a decrease primarily driven by lower administrative costs. Increased portfolio acquisitions during the year affected interest income from acquired loan portfolios, as well as collection costs which totalled SEK –1,295m (–1,279), of which legal collection costs totalled SEK –479m (–481). Legal collection costs are expected to contribute positively to earnings in coming years.

Administrative expenses decreased during the year to SEK –640m (–738), a reduction mainly attributable to lower IT-costs.

Net profit for the period

Net profit from participations in joint ventures totalled SEK 5m (7). Income tax expense for the year totalled SEK –345m (–287), with an effective tax rate of 23.3 per cent (22.1). Net profit for the year totalled SEK 1,139m (1,013).

Return on shareholders' equity was 18 per cent (17).

Balance sheet

SEK m	2025	2024	Change %
Cash and interest-bearing securities	26,869	24,066	12
Co-investments	2,003	784	>100
Portfolio book value	31,353	29,920	5
Value change of interest rate hedging items in portfolio hedging	254	224	13
Other assets	2,737	1,940	41
Total assets	63,216	56,934	11
Deposits from the public	42,756	40,190	6
Debt securities issued	7,046	5,023	40
Subordinated debt	2,878	1,934	49
Total interest-bearing liabilities	52,680	47,147	12
Other liabilities ¹⁾	3,448	3,082	12
Equity	7,088	6,705	6
Total liabilities and equity	63,216	56,934	11

¹⁾ This item does not correspond to an item of the same designation in the balance sheet, but to several corresponding items

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Total assets, increased from 31 December 2024, totalled SEK 63,216m (56,934). Cash and cash equivalents and interest bearing securities and portfolio carrying increased by SEK 2,803m to SEK 26,869m (24,066), where pledgeable municipal debt securities increased by SEK 6,321m to SEK 16,158m (9,837). Co-investments increased by SEK 1,219m to SEK 2,003m (784). Loan portfolio book value increased by SEK 1,433m, including a translation effect of SEK –1,786m (985), and totalled to SEK 31,353m (29,920) as of December 31. Other assets have increased by SEK 797m.

Total interest-bearing debt amounted to SEK 52,680m (47,147). In Sweden, deposits from the public amounted to SEK 17,028m (9,882), of which all is attributable to fixed term deposits of one to three-year duration (4,280). Deposits from the public in Germany, the Netherlands, Ireland and Austria totalled SEK 23,698m (27,951), of which all is attributable to fixed term deposits of one to five-year duration (24,351). Deposit operations in UK were discontinued during the second quarter of 2025. In the comparative period, deposits from the public totalled to SEK 1,663m, of which SEK 70m consisted of fixed-term deposits of up to one years. Deposits from the public in Poland totalled SEK 2,030m (694), of which all is attributable to fixed term deposits up to one year.

SEK m	31 Dec 2025	31 Dec 2024	Change %
Deposits from the public	42,756	40,190	6
Sweden	17,028	9,882	72
<i>of which fixed-term 1-3 year</i>	17,028	4,280	>100
Germany, The Netherlands, Ireland and Austria	23,698	27,951	-15
<i>of which fixed-term 1-5 years</i>	23,698	24,351	-3
Poland	2,030	694	>100
<i>of which fixed-term up to 1 year</i>	2,030	694	>100
Great Britain	-	1,663	-100
<i>of which fixed-term up to 1 year</i>	-	70	-100

As of 31 December 2025, the outstanding bond debt totalled SEK 9,924m (6,957), of which SEK 7,046m (5,023) was comprised of senior unsecured liabilities.

Other liabilities totalled SEK 3,448m (3,082). Equity totalled SEK 7,088m (6,705).

Investment portfolio

SEK m	2025	2024	Change %
Investment portfolio acquisitions	9,943	10,772	-8
<i>of which loan portfolios</i>	8,378	10,143	-17
<i>of which co-investments</i>	1,565	629	>100
Total investment portfolio	33,356	30,704	9
<i>of which loan portfolios</i>	31,353	29,920	5
<i>of which co-investments</i>	2,003	784	>100

The total acquisition volume amounted to SEK 9,943 million in 2025 (10,772), of which co-investments accounted for SEK 1,565 million (629). The carrying amount of the total investment portfolio as at 31 December 2025 was SEK 33,356 million (30,704), representing an increase of SEK 2,651 million.

Cash flow

SEK m	2025	2024	Change %
Cash flow from operating activities	5,921	5,808	2
Cash flow from investing activities	-5,066	-18,083	-72
Cash flow from financing activities	6,759	20,057	-66
Cash flow for the year	7,614	7,782	-2

Cash flow from operating activities totalled SEK 5,921m, as compared with SEK 5,808m during the 2024 comparative period. Amortisation of acquired loan portfolios totalled SEK 5,332m (5,006). In addition, changes in other assets and liabilities amounted to SEK 411m (363).

Cash flow from investing activities totalled SEK –5,066m (–18,083), with portfolio acquisition activity totalling SEK –8,378m (–10,143). During the year, investments in the liquidity reserve were made with SEK –4,517m (–14,329) and divestments corresponding to SEK 7,827m (5,526).

Cash flow from financing activities totalled SEK 6,759m (20,057). Net inflow from deposits from the public totalled SEK 4,206m (19,028). During the year, the inflow of debt securities issued amounted to SEK 3,999m (4,209) and re-purchases mounted to SEK –858m (–2,886). During the year Hoist Finance redeemed outstanding AT1 instruments before their scheduled maturity date, which had an effect on cash flow of SEK –446m (–), of which

SEK –23m related to currency effects. A new AT1 instrument of SEK 200m (–) was also issued. Cash flow from dividends to shareholders amounted to SEK –175m (–).

Total cash flow for the period amounted to SEK 7,614m, as compared with SEK 7,782m for the 2024 comparative period

Capital adequacy

At year-end 2025, the CET1 capital ratio amounted 10.80 per cent (11.48) for Hoist consolidated situation.

The CET1 capital amounted SEK 4,150m (4,313). The risk-weighted exposure amount has increased to SEK 38,443m (37,580) since the year-end. The change in the CET1 capital ratio since year-end was mainly due to the Group's positive results for the period and to payments on existing loan portfolios, which contributed to an increase of 3.03 and 1.08 percentage points, respectively. A new calculation method of operational risk also increased the ratio by 0.75 percentage points. The ratio was reduced, however, by new portfolio acquisitions –2.59 percentage point, by the NPL backstop deduction reduced the ratio –1.53 percentage point, and by proposed dividend –1.40 percentage point. At year-end 2025, total capital amounted to SEK 6,219m (6,653) and the total capital ratio was 16.18 per cent (17.70). The Parent Company's CET1 ratio was 9.82 per cent (11.67).

All capital ratios exceed regulatory requirements. A four-quarter weighted deduction for a proposed dividend of SEK 6.0 per share has been taken for 2025.

Hoist Finance qualified as an SDR on 4 February 2026, which resulted in unlocking the capital deductions for the NPL backstop. As per 31 December 2025, the pro forma CET1 ratio, Tier 1 capital ratio and total capital ratio amount to 13.50 per cent, 15.74 per cent and 18.71 per cent, respectively. The Parent Company's CET1 ratio is 11.00 per cent.

Parent Company

Hoist Finance AB (publ) is a registered credit market company under the supervision of the Swedish Financial Supervisory Authority. The operating Parent Company acquires and holds loan portfolios, which are managed together with foreign branch

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offices. These foreign units also provide commission-based administration services to third parties. The Polish and UK branch offices provide services within the Hoist Finance Group.

The Parent Company's net interest income totalled SEK 1,706m (1,574) during the year. The increase in net interest income is mainly attributable to higher lending volumes in loan portfolios. Interest expense increased during the year to SEK –1,903m (–1,353), due mainly to a higher inflow of deposits from the public and an increase in investments in securities. Total operating income amounted to SEK 2,757m (5,948) and is attributable primarily to dividends from subsidiaries in Poland, Italy, Spain and Romania and from the Polish funds (Hoist I, Hoist II and Hoist III).

Net result from financial transactions totalled SEK –151m (–786). This has been impacted primarily by a change in the market value of interest rate hedging contracts. Other operating income totalled SEK 192m (186) and pertains mainly to group-wide services invoiced to subsidiaries. Total operating expenses decreased somewhat year-on-year and amounted to SEK –1,714m (–1,724).

Net operating profit totalled SEK 727m (1,280), with the decrease due mainly to lower dividends during the year. The lower dividends were offset by a reduction in impairment losses on other financial assets during the year. Impairment losses from acquired loan portfolios of SEK –315m (–16) pertain to the difference between projected and actual collections, to portfolio revaluations and to loss allowances for performing loans. Impairment losses on shares in subsidiaries during the year amounted to SEK –6m (–2,941) and pertain to liquidation of subsidiaries in Romania. Net profit for the year totalled SEK 560m (1,315) and taxes totalled SEK –167m (–166).

At 31 December 2025, the carrying value of portfolio book value totalled SEK 12,700m (12,637). The increase is mainly attributable to an increase in acquisition volumes over last year. Loans to subsidiaries totalled SEK 7,902m (8,296) and pertain mainly to the financing of subsidiaries' acquisitions of loan portfolios. Deposits from the public increased during the year to SEK 42,756m (40,190), with the increase attributable primarily to the increased number of deposit customers. Deposits from the public are now offered in Sweden, Germany, Poland, the Netherlands, Ireland and Austria.

Proposed appropriation of profits

According to the Parent Company's balance sheet, the following unappropriated earnings are at the disposal of the Annual General Meeting:		SEK
Share premium		1,967,630,156
Reserves		14,337,587
Retained earnings		2,672,755,179
Profit/loss for the year		559,627,439
Total		5,214,350,361
The Board of Directors proposes that unappropriated earnings be distributed as follows:		SEK
Dividend to shareholders, SEK 6.00 per share		524,535,636
To be carried forward		4,689,814,725
Total		5,214,350,361

The Board of Directors proposes that the 2026 AGM approve the distribution of a dividend of SEK 6.00 per share. The proposed total dividend amounts to SEK 524.5m calculated on the total number of issued shares as of 31 December 2025.

The proposed record date for the dividend is 11 May 2026 and the dividend is expected to be paid on 15 May 2026.

The assessment of the Board of Directors is that the proposed dividend is justifiable given the demands that are imposed due to the nature, scope and risks associated with the business and the Group's business on the size of the parent company's and the Group's equity as well as on the parent company's and the Group's balance sheets, liquidity and financial position.

Other information

Risks and uncertainties

Growth in Europe was weak during 2025. Global trade has been affected by geopolitical tensions with tariffs and tendencies toward increased protectionism, which has led to uncertainty in the markets and volatility. For Hoist Finance, an increase in overdue loans in Europe may create more acquisition opportunities, but an economic downturn may also negatively impact returns from the existing portfolio. Revenues from loan portfolios in 2025 exceeded the forecasts.

Hoist Finance is established in several countries and holds portfolios in several different types of legal entities, which are liable for VAT and tax in different jurisdictions and to varying degrees. This results in a complex and at times difficult to assess VAT and tax situation, which leads to increased tax risks. Hoist Finance works continuously to manage these risks. This includes making well-informed decisions to prevent problems, making provisions for potential negative outcomes when necessary, and developing, automating, and simplifying structures and processes. The management of tax risk is an integrated part of the Group's overall risk management system and is governed by the company's Tax Policy. The company endeavours to ensure transparency and compliance in all jurisdictions in which it operates and to adhere to applicable international transfer pricing guidelines. The tax department works closely with tax authorities and advisers to ensure the correct application of applicable regulations. The company also monitors ongoing or anticipated regulatory changes that may affect its operations in order to ensure accurate accounting and reporting and the timely adaptation of processes and systems.

Recovered Value Added Tax

Hoist Finance has had several cases with the Swedish Tax Agency regarding deduction of input value added tax (VAT). The parent company conducts both VAT-liable and non-VAT-liable activities, and the cases concern determining the deductible portion of input VAT. For the years 2018–2020, the Tax Agency has made decisions with mainly negative outcomes for Hoist Finance (see Note 32 for more information). For the period 2018–2025, the deductible portion of input VAT is either already under review or will be subject to review.

In addition to the above, an updated decision was made during the quarter in an ongoing case regarding reverse tax liability from 2016. The amount of SEK 65 million paid to the Swedish Tax Agency has now been expensed and the contingent liability has been reversed.

Transfer pricing issue

A tax audit in Germany regarding transfer pricing (allocation of profits between countries, in this case Sweden and Germany) for years 2017–2021 was concluded during fourth quarter 2025. The parent company has a provision for uncertain tax positions, which represents the risk that the company will be unable to eliminate the double taxation that arises when tax authorities of the countries

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concerned have differing views on what constitutes correctly assessed taxation. The distribution of profits between Hoist Finance's Polish and Swedish companies for certain periods during 2016–2023 is also the subject of a legal dispute. See also Note 38, "Events after the balance sheet date".

Development of risk

Hoist Finance's overall risk profile was stable during the year. Business activities involve various types of risk, such as credit risk, market risk, liquidity risk and operational risk.

Credit risk for loan portfolios is actively managed and monitored through centralised risk management framework and an established investment strategy. This strategy is based on acquiring portfolios of granular, diversified exposures, distributed across national markets, asset classes and time. Credit risk, measured as realised collections against forecast, remains low on the consolidated level, with aggregate collections exceeding the target for the period. Some markets are seeing increased credit risk and are therefore undergoing expanded monitoring of central functions.

Credit risk for bond holdings in the liquidity reserve is deemed to be low, despite retention of a substantial volume of these bonds to meet SDR criteria. To limit credit risk, investments are made only in government, municipal and covered bonds of high credit quality. Hoist Finance continuously hedges interest rate and FX risks in the short and medium term, which helps to keep market risks at a low level. Hoist Finance is exposed to currency risk through its acquisition of loan portfolios, mainly in EUR, PLN and GBP, while funding is primarily denominated in SEK and EUR and the reporting currency is SEK. To limit currency exposure, efforts are made to achieve a natural currency match between assets and liabilities by raising funding in the same currency as that used for portfolio acquisitions, wherever possible. Currency risk is also managed through continuous hedging with currency derivatives.

Interest rate risks are similarly managed through systematic monitoring and are hedged on an active basis with interest derivatives. Together, these measures help Hoist Finance to maintain its overall market risk at a low level.

Liquidity risk is also deemed to be low, with a liquidity reserve well above all regulatory requirements and good access to favourable borrowing rates via HoistSpar.

The framework for managing operational risks is improved on an ongoing basis and these risks are still deemed to be low.

Segment overview

Hoist Finance's organisation aims to build a strong and well-integrated company with high operational efficiency. Since 1 January 2022 the division of segments has been based on an operating model with three business lines, for the Executive Management Team's monitoring of operations. See Note 3, "Segment Reporting" for additional details.

Remuneration to senior executives

Information on the most recently approved guidelines for remuneration for senior executives is presented in Note 9 "Personnel expenses". Pursuant to Chapter 8, Section 51 of the Swedish Companies Act, the Board is required to prepare a proposal for new guidelines when material changes to the guidelines are required, but at least every four years. The Board has elected not to propose any material changes to the guidelines prior to the May 2026 AGM and, accordingly, the guidelines adopted by the 2024 AGM remain applicable.

Report on the most important elements of the system for internal control and risk management for financial reporting

The Board's report on the most important elements of the system for internal control and risk management for financial reporting for the 2025 financial year is presented as a separate section in the Corporate Governance Report.

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Governance structure

Hoist Finance AB (publ) (the “Company” or “Hoist Finance”) is a Swedish public limited liability company with corporate identification number 556012-8489. The Company has its registered office and headquarters in Stockholm, Sweden.

Good corporate governance aims to create efficient steering and favourable conditions for active shareholder engagement. This is achieved through a well-defined and well-balanced assignment of responsibilities between the company's functions, with a focus on presenting accurate information to the market.

The aim of corporate governance is to ensure that the company is run as efficiently and effectively as possible in the interest of its shareholders, and that Hoist Finance complies with corporate governance and other applicable rules and regulations. Corporate

governance also aims to create order and a systematic approach for the board of Hoist Finance (the “Board”) and for management. With a clear structure and well-defined rules and procedures, the Board can ensure that management and employees are focused on developing the business and, accordingly, on creating value.

Application of the Swedish Corporate Governance Code

All companies with shares listed on Nasdaq Stockholm, regardless of market capitalisation, have been required since 1 July 2008 to apply the Swedish Corporate Governance Code. The Code is available on the website of the Swedish Corporate Governance Board. The Code is based on the “comply or explain” principle, meaning that a company's deviation from the Code's provisions is not deemed a breach thereof if the company explains its reason for the deviation. Hoist Finance complied with all provisions of the Code in 2025. This Corporate Governance Report is part of the Company's Administration Report and is reviewed by the Company's auditors.

Corporate governance within the Company

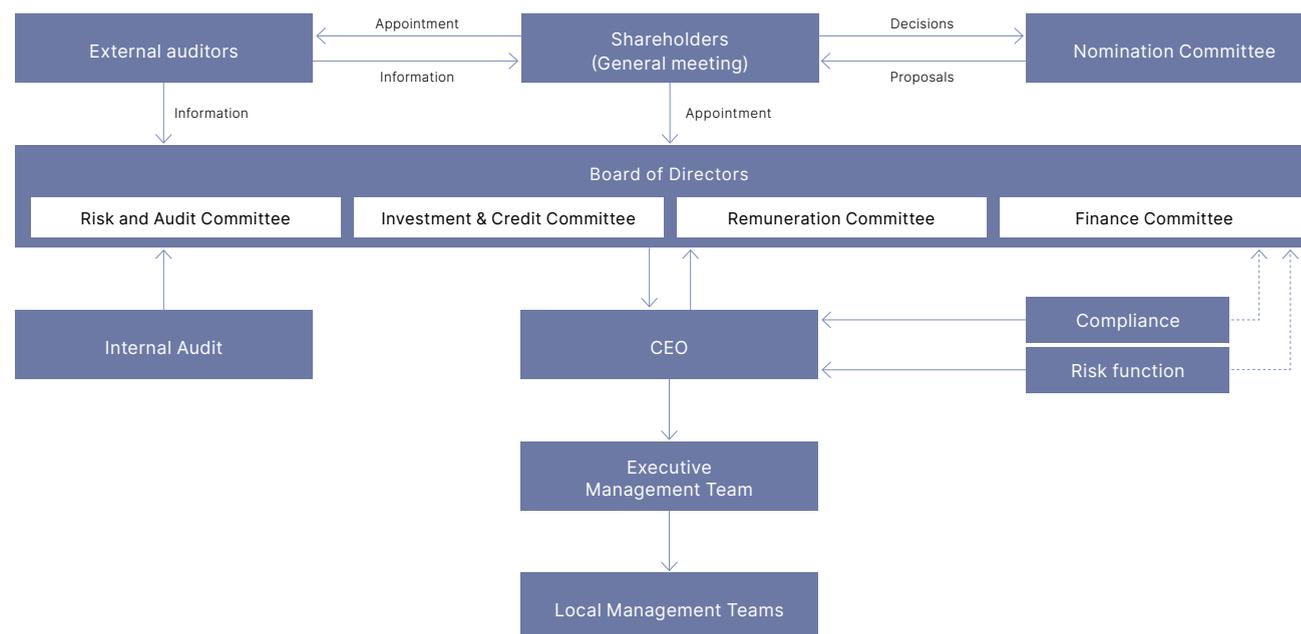
Hoist Finance is subject to external and internal control systems.

The external control systems, which serve as the framework for Hoist Finance's corporate governance, are the Swedish Companies Act, Annual Accounts Act, Banking and Financing Business Act, regulations and general guidelines by the Swedish Financial Supervisory Authority as well as the European Banking Association, Nasdaq Stockholm's Rule Book for Issuers, other relevant laws and regulations, and the Swedish Corporate Governance Code. Governance, management and control are, pursuant to Swedish corporate law, the Swedish Corporate Governance Code, and the Articles of Association, allocated between the shareholders at the Annual General Meeting (AGM), the Board and the CEO.

The internal control systems include the Company's Articles of Association adopted by the AGM. The Board has also adopted policies and instructions that clarify the division of responsibilities within the Group.

The following are of particular importance in this context:

- Rules of procedure for the Board
- Instruction for the CEO
- Policy for internal governance and control
- Instructions for the Risk and Audit Committee
- Instructions for the Remuneration Committee
- Instructions for the Investment & Credit Committee
- Instructions for the Finance Committee and
- Order of Authorisation



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Articles of Association

The Articles of Association are adopted by the Annual General Meeting and contain basic compulsory information about the Company.

The Articles of Association specify the type of business activities the Company will carry out, limits on share capital and the number of shares and the number of Board members allowed. The Articles of Association include no special provisions for amendments there-to or for the appointment or dismissal of Board members.

The Articles of Association are available in their entirety at www.hoistfinance.com.

Shareholders

As of 31 December 2025, the total number of shares was 87,422,606 and the share capital was SEK 30,284,998.997. Each share carries one vote. The Company had approximately 6,650 shareholders at year-end. The 15 largest shareholders held an aggregate of approx. 73 per cent of the total share capital at the end of 2025. More information can be found at www.hoistfinance.com.

Annual General Meeting

The Annual General Meeting (AGM) is the Hoist Finance Group's highest decision-making body. All shareholders have an opportunity at the AGM to influence the Company by exercising their voting rights. The Companies Act and Hoist Finance's Articles of Association include rules that govern general meetings and their agenda.

Hoist Finance's financial year runs from 1 January to 31 December. Pursuant to the Companies Act, notice must be given no earlier than six weeks prior to, and no later than four weeks prior to, the AGM. The AGM resolves on adoption of the year's balance sheet and income statement, appropriation of profits, election of Board members and auditors, remuneration to Board members and auditors and other business matters as prescribed by the Companies Act and the Articles of Association. All shareholders that are listed in the shareholders' register six banking days prior to the AGM and have provided notification of their participation during the prescribed timeframe are entitled to participate in the AGM, either in person or by proxy, and to vote in relation to their holdings.

Every shareholder is entitled to request that a matter is addressed by the AGM. A shareholder who wishes to do so must submit a written request to the Board. The matter shall be addressed by the AGM if the request is received no later than one week before the earliest date on which notice of the meeting may be published (i.e. seven weeks prior to the AGM). Pursuant to Chapter 7, Section 32 of the Companies Act, all shareholders are entitled to ask the Board and CEO questions about matters addressed during the AGM and about the financial situation of the Company and the Group.

2025 Annual General Meeting

The most recent AGM was held on 8 May 2025 in Stockholm.

106 shareholders, representing 61 per cent of the shares and votes in the Company, were present at the AGM.

In accordance with recommendations from the Board and the Nomination Committee, the AGM resolved, among other things:

- To adopt the balance sheet and income statements
- Distribution of dividend of SEK 2 per share
- To approve the Board's remuneration report
- To discharge Board members and the CEO from liability
- To re-elect Board members Bengt Edholm, Camilla Philipson Watz, Christopher Rees, Rickard Westlund, Lars Wollung and Peter Zonabend. The AGM re-elected Lars Wollung as Chairman of the Board.
- On remuneration for the Chairman of the Board and other Board members
- To re-elect Ernst & Young, represented by Daniel Eriksson, as auditor for the period until the close of the next AGM and to pay auditor's fees based on approved invoices
- Reduction of the share capital through redemption of shares and increase of the share capital through a bonus issue without issuance of new shares
- To authorise the Board to issue shares
- To authorise the Board to acquire own shares

The minutes from the 2025 AGM are available at www.hoistfinance.com.

Nomination committee

The Nomination Committee is composed of representatives of the three largest shareholders, based on shareholder statistics from Euroclear Sweden AB, as per the last banking day in August the year before the Annual General Meeting and on all other reliable ownership information that has been provided to the Company at this point of time, together with the Chairman of the Board. The Chairman of the Board is responsible for convening the Committee's first meeting. If a shareholder who is offered to become a member of the Nomination Committee declines, the offer shall instead be made to next shareholder in order of size of holding. The Committee's composition may be changed to reflect changes to the shareholder structure.

The Nomination Committee submits proposals for the election of the AGM Chairman, the Board members and Chairman of the Board, remuneration to Board members and proposals for the election of and remuneration to auditors. The Committee conducts its work in the interest of all shareholders. Instructions for the Nomination Committee and information on the options for submitting proposals to the Committee are available on the Company's website, www.hoistfinance.com.

The Nomination Committee is composed of the following members: Per Arwidsson (representing Arwidssro), Chairman of the Nomination Committee, Erik Selin (representing Erik Selin Fastigheter AB), Malin Björkmo (representing Handelsbanken Fonder) and Lars Wollung (Chairman of the Board of Hoist Finance). The Committee has held four minuted meetings ahead of the 2026 AGM and maintained regular contact between meetings.

The Nomination Committee's proposals, its report on Committee work performed in preparation for the 2026 AGM, proposed Board members and auditors are published in connection with the AGM notice.

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Board of Directors

Pursuant to the Articles of Association, Hoist Finance's Board shall be composed of at least three and no more than nine members. Members of the Board are appointed by the AGM for a one-year term. The 2025 AGM resolved to re-elect Bengt Edholm, Camilla Philipson Watz, Christopher Rees, Rickard Westlund, Lars Wollung and Peter Zonabend as Board members. The 2025 AGM re-elected Lars Wollung as Chairman of the Board.

At the end of the financial year, the Board had one female and five male members. All Board members were independent in relation to the Company's major shareholders (as defined in item 4.5 of the Swedish Corporate Governance Code), except for Peter Zonabend who is not independent in relation to Arwidsro, the Company's largest shareholder. All Board members were independent in relation to the Company and the Executive Management Team in 2025 (as defined in item 4.4 of the Swedish Corporate Governance Code), except for Lars Wollung, who was CEO of the Company from 15 March until 31 December 2022. For further information on the Board members, see the section on the Company's Board of Directors and Executive Management Team on the Company's website, www.hoistfinance.com.

See Note 9 "Personnel expenses" for details on the remuneration to the Board of Directors.

Diversity policy

The Company's Board as a whole shall have the appropriate collective expertise, experience and background in the Company's business operations to enable identification and understanding of the risks such operations entail. The objective is to have a Board composed of members with complementary experience and expertise and of varying ages, genders, geographic origins, and educational and professional backgrounds that, taken together, contribute to independent and critical reflection.

The Company's Board has adopted a Diversity Policy applicable to the Board. To achieve a diverse Board, in preparing its proposal to the AGM, the Nomination Committee takes into consideration

item 4.1 of the Swedish Corporate Governance Code, the Board's Diversity Policy and the European Banking Authority's guidelines on eligibility assessments for Board members. The Company continuously evaluates the composition of the Board and believes that its composition was satisfactory in 2025.

Work of the Board

The primary task of the Board is to serve the interests of the shareholders and the Company. The Board is responsible for the Company's organisation and strategy and for appointing the CEO. The Board is also responsible for ensuring that the Group is suitably structured to enable the Company to optimally exercise its ownership responsibilities with respect to the Group subsidiaries. The Board is responsible for ensuring that the Company complies with applicable laws and regulations, the Articles of Association and the Swedish Corporate Governance Code. The Board is obliged to regularly assess the Company and the Group's financial situation and ensure that the Company's organisation is structured to enable satisfactory monitoring of its accounting, management of assets, and general financial situation.

The Board adopts financial targets for the Company, decides on the Company's strategy and business plans and ensures good internal control and risk management.

The Board's duties and working methods are regulated by the Companies Act, the Articles of Association and the Swedish Corporate Governance Code. The Banking and Financing Business Act also regulates the duties and work of the Board.

The Board has adopted written rules of procedure and instructions on internal reporting for the Board that deal with:

- The Board's duties and responsibilities
- Members of the Board
- Chairman of the Board
- Board meetings; and
- Board Committees

Board meetings in 2025

A total of 21 minuted Board meetings were held in 2025, eight ordinary meetings, one statutory meeting and 12 extraordinary meetings. All Board members attended these meetings, except for the meeting on 21 January when Rickard Westlund did not participate, and the meetings on 30 January and 20 March when Camilla Philipson Watz did not participate. At the meeting on September 9, Peter Zonabend was absent. The CEO, the CFO and the Board's secretary participated in the Board meetings. A number of Company employees also participated in some of the Board meetings to report on specific matters. During 2025, three non-minuted Board meetings have also been held.

The Board's work is carried out in accordance with an annual plan which is adjusted depending on the year's events and projects. The majority of ordinary Board meetings are held in conjunction with the Company's reporting; the annual accounts were addressed in February, the Annual Report and matters related to the AGM in March, the interim accounts in May, July and October, strategy in June and September and the budget and business plan for the coming year in December. As a rule, governance documentation and instructions are adopted yearly, or if needed more frequently, at Board meetings. At ordinary meetings the Board receives regular reports from its Committees and the control functions.

The matters addressed by the Board in 2025 included, among other things, organisation, strategy, investments and SDR notification. The Board also held a meeting with the external auditors without the Executive Management Team in attendance.

Board training

The Board received training in various subjects during 2025, including sustainability, non-financial risk, tax matters, conflict of interest and ICT/DORA.

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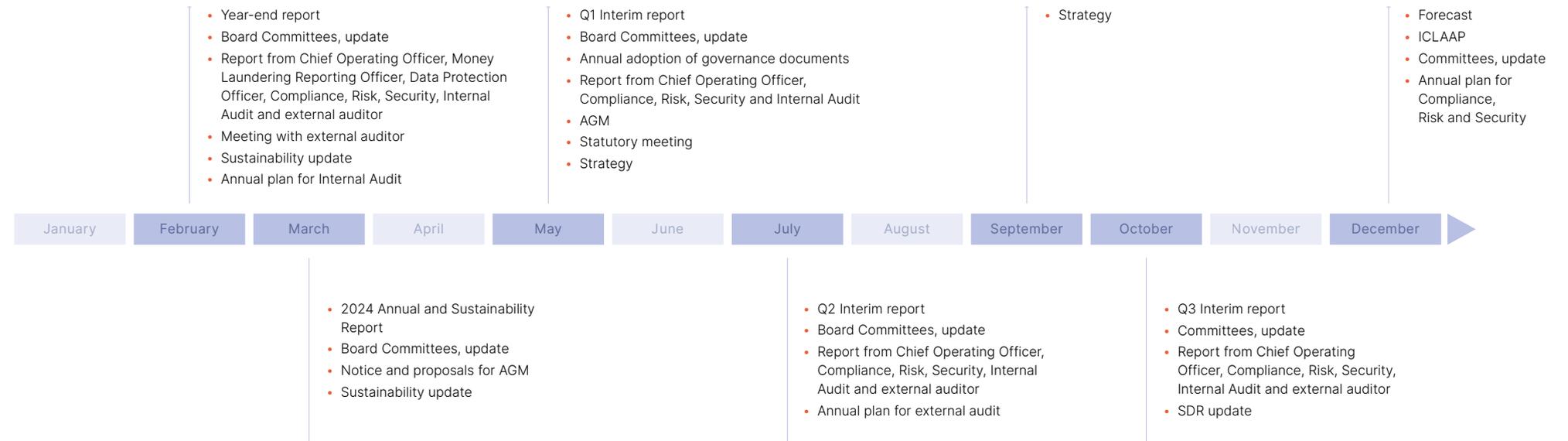
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Work of the Board in 2025



Board Committees

Risk and Audit Committee

The Risk and Audit Committee serves in an advisory capacity and prepares issues for consideration and decision by Hoist Finance's Board. The Risk and Audit Committee has a mandate to make decisions in matters regarding the procurement of non-audit-related services from the Company's external auditors. The Committee is responsible for monitoring and ensuring the quality of financial reporting, the effectiveness of the Company's internal control and the tasks performed by the Internal Audit, Risk Control, Compliance and Security functions. The Committee also discusses valuation matters and other assessments pertaining to the annual accounts. The Committee is also responsible for monitoring and ensuring the quality of the Company's sustainability reporting. In matters relating to external audit, the Risk and Audit Committee

is, notwithstanding the Board's responsibilities and duties, to regularly meet with and review reports from the Company's external auditors to remain informed about the focus and scope of the audit and to discuss the coordination of the external and internal audit with the external auditor. The Risk and Audit Committee is to inform the Board about audit results, the manner in which the audit contributed to the reliability of financial reporting, and the role played by the Committee in the process. The Committee is also to remain informed about the Swedish Inspectorate of Auditors' quality control of the Company's external auditors and is responsible for the auditors' independence and impartiality and the selection procedure ahead of the choice of auditor.

The Risk and Audit Committee has at least three members appointed by the Board on an annual basis. Committee members may not

be employed by the Company. One member is elected Committee Chairman. The Chairman may not be the Chairman of the Board of Hoist Finance. The Committee is required to meet at least four times per financial year. In connection with the 2025 AGM it was resolved to re-elect Christopher Rees (Chair), Camilla Philipson Watz, and Bengt Edholm as members. The CEO, CFO and the Company's external auditors (during certain parts of the meetings) also attend the Committee meetings. The Company's employees may be summoned to Committee meetings to provide details on specific reports or matters. The Committee Chairman continuously reports on the Committee's work to the Board. The reports include the Committee's observations, recommendations and proposals for actions and resolutions of the Board. Committee meeting minutes are kept and made available to all Board members.

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The Committee held eight meetings in 2025, with all members in attendance, except for the meeting on 11 September when Camilla Philipson Watz did not participate.

Remuneration Committee

The Remuneration Committee's primary task is to prepare the Board's decisions on remuneration policies, remuneration and other terms of employment for Executive Management Team members and employees responsible for control functions. The Committee is to monitor and evaluate variable remuneration programmes for the Executive Management Team (both ongoing and those completed during the year), as well as the application of the remuneration guidelines for senior executives resolved by the AGM and the Group's remuneration structure and remuneration levels.

The Remuneration Committee is to have at least two members appointed by the Board on an annual basis. The chair of the Board may chair the Remuneration Committee. The other members must be independent in relation to the Company and the Company's management. The Remuneration Committee meets at least twice per financial year. Until the 2025 AGM, the Remuneration Committee members were Lars Wollung (Chairman), Bengt Edholm, Peter Zonabend, and Camilla Philipson Watz. Since the 2025 AGM, the Committee consists of Lars Wollung (Chairman), Bengt Edholm and Peter Zonabend. The CEO and Chief People Officer also attend the Committee meetings. Company employees may be summoned to Committee meetings to provide details on specific reports or matters. The Committee Chairman continuously reports on the Committee's observations, recommendations and proposals for actions and resolutions of the Board. Remuneration Committee meeting minutes are kept and made available to Board members. The Committee held five meetings in 2025, with all members in attendance at these meetings, except for the meeting on 21 January when Camilla Philipson Watz did not participate.

Investment & Credit Committee

The Investment & Credit Committee is both a preparatory and a decision-making committee. Its responsibilities include evaluating and approving standard portfolio acquisitions valued at EUR 60m or more and portfolio acquisitions not considered to be standard

and valued at EUR 25m or more. The Committee is also responsible for evaluating and approving financing of co-investment structures. The Investment & Credit Committee is further involved in the process of potential revaluations of loan portfolios. The Investment & Credit Committee is to have at least three members appointed by the Board on an annual basis. The Committee meets at least four times per financial year and whenever a Committee decision or recommendation is required as per the Company's Investment Instruction or Credit Instruction. In connection with the 2025 AGM it was resolved to re-elect Christopher Rees (Chairman), Lars Wollung and Rickard Westlund as members.

The CEO, CFO, Chief Investment Officer, Chief Risk Officer and the relevant Investment Manager and Country manager shall normally attend the meetings of the Committee. Other Company employees may be summoned to Committee meetings to provide details on investment data. The Committee Chairman regularly reports to the Board on the matters presented to or decided on at Committee meetings. Committee meeting minutes are kept and made available to all Board members. The Committee held 23 meetings in 2025 with all members in attendance. In addition, the Committee has held 13 non-minuted meetings.

The Company also has an investment and credit committee composed of certain Company employees. This Committee has decision making power regarding standard investments with a value below MEUR 60 and non-standard investments with a value below MEUR 25.

Finance Committee

The Finance Committee's primary task is to assist the Board in its work related to finance matters and to prepare the Board's finance decisions. Such matters include inter alia regular reviews of capital allocation, composition of the liability side of the balance sheet, regulatory capital optimization, co-investments and other finance partnerships.

The Finance Committee is to have at least three members appointed by the Board on an annual basis. One member is elected Committee Chairman. The Finance Committee meets at least six times per financial year. In connection with the 2025 AGM it was

resolved to re-elect Bengt Edholm (Chairman), Christopher Rees and Lars Wollung as members. The Company's employees may be summoned to Committee meetings to provide details on specific reports or issues.

The Committee Chairman continuously reports on the Committee's observations, recommendations and proposals for actions and resolutions made of the Board. Committee meeting minutes are kept and made available to all Board members. The Committee held six meetings in 2025 with all members in attendance, except for the meeting on 21 June when Christopher Rees did not participate.

Chairman of the Board

In connection with the 2025 AGM it was resolved to re-elect Lars Wollung as Chairman of the Board.

The Chairman of the Board leads the Board's work, oversees the fulfilment of its duties and has a specific responsibility for ensuring that the Board's work is well-organised, efficiently run and aligned with operational developments. The Chairman of the Board verifies that Board decisions are effectively executed, ensures that the Board's work is evaluated annually and that the Nomination Committee is informed of the evaluation results.

The Chairman's particular duties are to:

- In consultation with the CEO, decide which matters that are to be considered by the Board, prepare meeting agendas and issue meeting notices when needed
- Organise and lead the Board's work, while overseeing that the Board addresses those matters that rest with the Board pursuant to law, the Articles of Association and the Swedish Corporate Governance Code
- Serve as the Board's spokesperson towards Hoist Finance's shareholders; and
- Ensure that the CEO provides sufficient information for Board decisions and oversee that Board decisions are executed.

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Board evaluation

In accordance with the Board's rules of procedure, the Chairman of the Board initiates an annual evaluation of the Board's performance. For the 2025 evaluation, all Board members were able to give their views via a digital evaluation platform, on matters including working methods, Board meetings, work performed by the Board and management during the year, and Board and management structure. The purpose of the evaluation is to gain an understanding of the Board members' views on the Board's performance and the measures that can be taken to make the Board's work more efficient. The purpose is also to gain an understanding of the type of matters the Board believes should be given more attention and the areas that may require additional Board expertise. The result of the evaluation was shared with the Board members and the Nomination Committee.

CEO and Executive Management Team

The CEO is appointed by the Board and runs the business in accordance with instructions adopted by the Board. The CEO is responsible for the Company and the Group's day-to-day administration pursuant to the Companies Act. The CEO also works with the Chairman of the Board to decide on matters that will be addressed at the Board meetings. The Board adopts instructions for the CEO each year and evaluates the CEO's duties on a regular basis.

Harry Vranjes is the Company's CEO since 1 January 2023. For additional information on the CEO and the CEO's shareholding, see the section on the Company's Board and Executive Management Team on the Company's website www.hoistfinance.com.

For the purpose of managing the operations, the CEO consults with the Executive Management Team on matters of major importance or of importance as to principles. The Executive Management Team meets regularly and under the structure set by the CEO. In addition to the CEO, the Executive Management Team is composed of members appointed by the CEO. The Executive Management Team's role is among other things to prepare and implement strategies, manage matters related to corporate governance, the organisation and sustainability, and monitor the Company's financial performance.

The Asset and Liability Committee ("ALCO") is also at the CEO's disposal for the purpose of managing the operations. The Committee is composed of the CFO (Chair), CEO, Head of Investment and Head of Treasury & ALM. The Head of Group Finance, Head of Tax and Chief Risk Officer are non-voting members. ALCO is inter alia responsible for deciding on the conditions including interest rate levels for all funding, deciding on hedging strategies for market and financial risks, deciding the duration, size and liquidity of the liquidity portfolio and deciding on prerequisites, terms and conditions that are expected to have a material impact on the Group's (i) funding structure, costs and risk metrics, (ii) liquidity risk metrics, and (iii) rating in relation to establishing new securitisation transactions and secured funding transactions.

The CEO is responsible for ensuring that Board members receive information and essential decision-making material, and for presenting reports and proposals at Board meetings on matters dealt with by the Company. The CEO keeps the Board and Chairman updated on the Company and the Group's financial position and performance. The CEO's work is evaluated by the Board on a continuous basis.

The CEO's main duties include:

- Assuming responsibility for the financial reporting by ensuring that it is carried out in accordance with applicable law and that assets are managed prudently
- Managing and coordinating Group companies in accordance with the Board's guidelines and instructions; and
- Ensuring that Board resolutions are executed and keeping the Board updated on the performance of the Company and the Group's operations, earnings and financial position.

Executive Management Team

For information on the Executive Management Team, see the section on the Company's Board and Executive Management Team and the Company's website, www.hoistfinance.com.

See Note 9 "Personnel expenses" for details on the remuneration of the CEO and Executive Management Team.

Important guidelines

The Company's ethical guidelines, composed of an umbrella document and several ancillary documents, are designed to be applied by both employees and business partners. The umbrella document specifies fundamental values and principles and provides information on some of the ancillary documents. All employees receive continuous training on ethical issues, and training statistics are monitored monthly.

The Company has a programme aimed at preventing money laundering and terrorist financing in place. The programme is continuously updated and includes inter alia ways of working, IT systems, policies, education and reporting routines.

Auditors

The 2025 AGM re-elected registered public accounting firm Ernst & Young AB as the Company's auditor for the period until the close of the next AGM. Authorised Public Accountant Daniel Eriksson is Auditor in Charge.

Financial reporting

The Board is responsible for ensuring that the Company's organisation is structured in a way that enables its financial situation to be satisfactorily monitored, and that financial statements, such as interim reports and annual accounts, are prepared in accordance with applicable law, accounting standards and other requirements. Interim reports are initially handled by the Risk and Audit Committee and are then approved by the Board as a whole. The Board of Directors ensures the quality of financial reporting through its Risk and Audit Committee. The Board and the Risk and Audit Committee address not only the Group's financial statements and material accounting matters, but also matters concerning internal control, compliance, significant uncertainty in carrying amounts, events after the balance sheet date, changes in estimates and assessments, and other conditions affecting the quality of the financial statements. The CEO is responsible for ensuring that the Company's accounting is prepared in compliance with applicable law and that assets are managed prudently. The Company and the Group prepare accounts each month. The Board and the Executive Management Team continuously receive information on the Company's and the Group's financial situation.

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To safeguard financial reporting within the Group, monthly reports are issued directly to a joint intergroup accounting system that includes quality controls. Detailed analyses and reconciliations are performed in connection with the periodic reporting. The consolidation process also includes a number of specific reconciliation controls. Hoist Finance has developed internal accounting and reporting guidelines, the Hoist Finance Financial Framework.

Internal reports

The Board monitors the Group's financial performance, ensures the quality of financial reporting and internal control, and follows up and evaluates the operations on a regular basis. Internal reports, such as consolidated financial statements, are regularly prepared and submitted to the Board. An income statement, balance sheet and investment budget are prepared for each financial year and are generally adopted at the ordinary Board meeting held in December.

Guidelines for remuneration to senior executives, etc.

Guidelines for remuneration to senior executives were adopted by the 2024 AGM. Remuneration to senior executives shall be on market terms and may consist of the following components; fixed cash salary, variable cash remuneration, pension benefits and other benefits. The remuneration in Hoist Finance shall encourage senior executives to promote the Company's business strategy, long-term interests and sustainability and a behaviour in line with the Company's ethical Code of conduct and values. The remuneration shall also be structured to enable Hoist Finance to attract, retain and motivate employees who have the requisite skills.

The remuneration shall encourage good performance, prudent behaviour and risktaking aligned with customer and shareholder expectations. Hoist Finance's business strategy, long-term interests and sustainability work are described on the Company's website, www.hoistfinance.com.

Variable cash remuneration for senior executives shall not exceed 100 per cent of the fixed annual cash salary. Variable remuneration is based on various financial and non-financial criteria and is linked to the performance of the Hoist Finance Group and the relevant business unit respectively, and to individual targets. It is hence distinctly linked to the business strategy and thereby to the Company's long-term value creation, including its sustainability.

Variable remuneration takes into account the risks involved in the Company's operations and is proportional to the Group's earning capacity, capital requirements, profit/loss and financial position. The payment of variable remuneration must not undermine the Group's long-term interests and is contingent upon the recipient's compliance with internal rules and procedures. Variable remuneration is not paid to a senior executive who has participated in or been responsible for any action resulting in significant financial loss for the Group or the relevant business unit.

For senior executives, payment of 51 per cent of the variable remuneration is deferred for a period of at least three years. Variable remuneration, including deferred remuneration, is only paid to the extent warranted by the Group's financial situation and the performance of the Group and the relevant business unit, and the senior executive's achievements.

Pension and insurance are offered pursuant to national laws, regulations and market practices and are structured as collective agreements, company-specific plans or a combination of the two. Hoist Finance has defined-contribution pension plans. The Remuneration guidelines and information on salaries and other remuneration to senior executives are presented in Note 9 "Personnel expenses".

Internal control over financial reporting

Internal governance and control

The internal governance and control process is governed by law and regulations and is supervised by the Board. In Sweden, where the Company has its registered office, internal governance and control are regulated primarily by the Companies Act, Banking and Financing Business Act, the Swedish Financial Supervisory Authority's regulations and guidelines, the Corporate Governance Code and stock exchange regulations.

Hoist Finance has an internal governance and control framework aimed at creating the environment necessary to enable the entire organisation to promote effective, high quality corporate governance by providing clear definitions, assignments of roles and responsibilities and Group-wide tools and procedures.

Hoist Finance applies the Committee of Sponsoring Organisations model (the COSO model) for internal control over financial reporting. COSO focuses on developing a framework that can be used directly by a Company's management team to evaluate and improve risk management in three inter-related areas; enterprise risk management (ERM), internal control and fraud deterrence.

Roles and responsibilities

The Board is ultimately responsible for limiting and overseeing Hoist Finance's risk exposure. The Board and the Risk and Audit Committee are responsible for establishing the main rules and guidelines for internal control.

The Risk and Audit Committee assists the Board by continuously monitoring the risks that may affect financial reporting and by adopting manuals, policies and accounting policies. The Risk and Audit Committee interacts directly with the external auditors.

The CEO is responsible for the effective design and implementation of internal control within the Group. Local management is responsible for the design, implementation and correct application at a local level.

Hoist Finance's roles and responsibilities with respect to internal control and risk management are structured in three lines of defence. These three lines of defence jointly form the internal control framework, which is designed to develop and maintain systems that ensure:

- Effective and efficient business operations
- Satisfactory risk control
- Business management
- Reliable reporting of financial and non-financial information (internally and externally); and
- Compliance with laws, regulations, supervisory authority requirements and internal policies and procedures.

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Areas of responsibility

Risk Control function

The Risk Control function is responsible for providing relevant and independent analyses, advice and expert opinions on the Company's risks. It is also responsible for the ongoing evaluation and development of the Company's risk management framework to ensure its functionality. This involves:

- Ensuring that all material risks to which the Company is exposed, including security and ICT risks, are appropriately identified, analysed, and managed by the responsible functions.
- Identifying and reporting on risks arising from deficiencies in the Company's risk management. Providing recommendations for correcting deficiencies and thereby avoiding or minimising these risks in the future.
- Providing information, analyses and advice on the Company's risks to the Board and CEO on a regular basis.
- Providing all relevant information that may constitute decision-making material when the Company develops or changes its risk strategy and risk appetite, as well as evaluating proposed risk strategies and providing recommendations before decisions are made.
- Evaluating whether Company proposals or decisions that may give rise to a significant increase in risk are compatible with the Company's risk appetite.
- Identifying, verifying and reporting risks of error in the Company's estimates and assumptions that form the basis of the financial statements.
- Evaluating risks prior to Company decisions on new or substantially changed products, services, markets, processes or IT systems and in the event of major changes to the Company's operations and organisation, and evaluating the anticipated impact on the Company's aggregate risk.

Compliance function

The Compliance function is responsible for supporting the Company's compliance with all legal, regulatory and other requirements for its licensed operations. This involves:

- Identifying risks of the Company failing to comply with its legal, regulatory and other duties with respect to its licensed operations, and monitoring and verifying that these risks are managed by the relevant functions.

- Overseeing and monitoring compliance with laws, regulations and other rules, as well as with relevant internal regulations.
- Reviewing and evaluating the functionality and effectiveness of the Company's procedures on a regular basis.
- Providing recommendations to relevant persons based on the function's findings.
- Providing advice and support to the Company's personnel, CEO and Board regarding the laws, regulations and other rules applicable to the licensed operations, and regarding internal regulations.
- Informing and training relevant persons regarding new or amended regulations.
- Verifying that new or substantial changes to products, services, markets, processes and IT systems and major changes to the Company's operations and organisation comply with legal, regulatory and other requirements applicable to the Company's licensed operations (for example via the "New Product Approval Process" or the "Change management process").
- Advising and reporting to the CEO and the Board on a regular basis.

Internal Audit function

The Internal Audit function is responsible for ensuring the independent review and supervision of work performed by the first and second lines of defence. Accordingly, the Internal Audit function follows an updated, risk-based audit plan adopted by the Board, under which it reviews and regularly evaluates:

- Whether the Company's organisation, governance processes, IT systems, models and procedures are appropriate and effective.
- Whether the Company's internal control is appropriate and effective and whether the operations are conducted in accordance with the Company's internal regulations.
- Whether the Company's internal regulations are adequate and consistent with laws, regulations and other rules.
- The reliability of the Company's financial reporting, including off-balance sheet commitments.
- The reliability and quality of the work performed within the Company's various control functions.
- The Company's risk management based on the adopted risk strategy and risk appetite.

The Internal Audit function also provides recommendations to relevant persons based on the function's findings, monitors whether the measures are subsequently implemented, and reports to the Board on a regular basis.

Three lines of defence for risk management and internal control

1st line of defence

The first line of defence is comprised of the business organisation, which is responsible for conducting operations in accordance with the adopted risk exposure, internal control framework and the rules and regulations applicable to Hoist Finance. The first line of defence has a well-functioning governance structure and effective processes to identify, measure, assess, monitor, minimise and report risks.

2nd line of defence

The second line of defence is comprised of the Risk Control function and the Compliance function, independent units that monitor and control Hoist Finance's risks and report independently of each other to the CEO and the Board.

3rd line of defence

The third line of defence is the Internal Audit function that conducts independent audits and reviews and provides the Board with evaluations of Hoist Finance's internal control and risk management processes. The Internal Audit function reports to the Board.

Internal control process

The Board of Directors has ultimate responsibility for ensuring that internal control operates efficiently. The internal control and risk management systems for financial reporting are designed to achieve reasonable assurance regarding the reliability of external financial reporting and to ensure that the financial statements are prepared in compliance with generally accepted accounting policies, applicable laws and regulations and other requirements for listed companies.

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Hoist Finance's internal control process follows the COSO model, which is based on the following components

- Control environment
- Risk assessment
- Control activities
- Information & Communication; and
- Monitoring

The control environment is the foundation of the Company's system for internal control of financial reporting. The control environment is primarily based on the corporate culture and the values that have been established by the Board of Directors and the Executive Management Team, as well as the organisational structure with distinct authorities and responsibilities. Policies and instructions are documented and evaluated continuously. These steering documents, and well-conceived process descriptions, are made available to the relevant personnel.

The risk assessment includes processes for identifying, analysing and evaluating risks arising in financial reporting. This component assesses and prioritises the areas that each business area believes to be the most relevant in the Company, based on a risk analysis. This risk analysis takes into account both the probability and consequence of a risk materialising. The risk analysis is conducted regularly at Group level to identify and create an understanding of the risks arising in the Group, in terms of both materiality and complexity. The risk analysis is then used as the starting point for determining the areas that are to be assigned priority and how the risks in these areas are to be limited and managed.

Control activities are the activities designed to limit the risks and ensure the reliability of the Company's organisation. The main purpose of the control activities, which can be of both a manual and automated character, is to uncover and prevent errors and thereby assure the quality of financial reporting. Examples of control activities include authorisation manuals, payment instructions, payment vouchers, reconciliations, business performance reviews, general IT controls and division of responsibilities. Control activities exist at both subsidiary and Group level.

Information & Communication is both an internal tool to strengthen the internal control environment and a process to ensure that correct information is identified, collected and communicated in a manner and within a timeframe that allows the organisation to carry out its duties. Policies and instructions have been adopted and the Company's financial manual, Hoist Finance Financial Framework, includes instructions and guidance for accounting and financial reporting. The policies, instructions and financial manual are updated continuously and are available to the entire organisation. Regular meetings are also held with accounting staff and local Heads of Finance to provide information on new or updated rules and regulations applicable to Hoist Finance, and on internal control responsibility. The Group's intranet is another important communication channel. The Board also receives information regarding risk management, internal controls and financial reporting from the control functions and the Risk and Audit Committee. A Communication Policy has been created to ensure that the information disclosed externally is correct and complete. The Company has further established a Disclosure Committee which makes decisions regarding disclosure of information to the capital market.

Monitoring occurs at all levels in the Group. The Company regularly evaluates the internal control of financial reporting. Work on the internal control is reported to the Board of Directors and the Risk and Audit Committee. This reporting forms the foundation for the Board's evaluation and assessment of the efficiency of the internal control of financial reporting and also constitutes a basis for decisions about potential improvement measures. The Company has an incident reporting procedure in place, under which incidents are reported and analysed and actions taken to reduce risks as far as is economically justifiable. The Company also has an internal whistleblowing procedure through which employees can report suspicions of improprieties in the organisation. Such reporting can be done anonymously.

Financial reporting competencies

The quality of financial reporting is largely controlled by the organisation's expertise in accounting matters and the way in which the Finance, Accounting and Treasury functions are staffed and organised. The CEO and the Finance function are involved in ongoing financial reporting and therefore have insight into the preparation of financial information. The Finance function is organised and staffed based on the need to ensure that the Group maintains high accounting standards and complies with accounting laws, regulations and standards. The CEO and the Finance function work actively to ensure that the Group has employees with the necessary expertise in all key positions and that there are procedures in place to ensure that employees have the requisite knowledge and skills.

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Board of Directors



Lars Wollung

Chair of the board, Board member since 2022

Born: 1961

Education: Master of Science, Information Technology, at KTH Royal Institute of Technology and Bachelor of Science in Economics at Stockholm School of Economics.

Internal assignments: Chair of the Board, Investment & Credit Committee (member), Remuneration Committee (chair), Finance Committee (member).

Other significant external assignments: Chair of the Board of Implema.

Previous experience (selection): Senior advisor to EQT and Litorina, board member and CEO of Intrum, CEO of Acando, consultant at McKinsey, board member of Nordea, TF Bank, Bluestep Bank, Tieto, Sigma and Connecta and chair of the board for IFS and RaySearch Laboratories.

Shareholding¹⁾: 750,000 shares.

Not independent in relation to the Company and management.



Bengt Edholm

Board member since 2022

Born: 1956

Education: Master of Science in Economics, Uppsala University.

Internal assignments: Board member, Risk and Audit Committee (member), Remuneration Committee (member) Finance Committee (chair).

Other significant external assignments: Board member of Norion Bank and Chair of the Risk and Compliance Committee.

Previous experience (selection): Head of Group Treasury at Handelsbanken, Head of Treasury at Stadshypotek, Bond Trader/Portfolio Manager at Nordea and Danske Bank.

Shareholding¹⁾: 3,341 shares.

Independent in relation to the Company and management and to major shareholders.



Camilla Philipson Watz

Board member since 2022

Born: 1975

Education: LL.M, Stockholm University.

Internal assignments: Board member, Risk and Audit Committee (member).

Other significant external assignments: Chief Legal & Governance Officer at Resurs Bank AB.

Previous experience (selection): Chief Legal Officer at Borgo AB, board member of Lea Bank, Legal Counsel at Nordnet Bank and Handelsbanken, Legal Counsellor at the Swedish Financial Supervisory Authority and Legal Officer at the Swedish Government Offices.

Shareholding¹⁾: 0 shares.

Independent in relation to the Company and management and to major shareholders.

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Christopher Rees

Board member since 2022

Born: 1972

Education: Master of Science in Accounting and Finance and Bachelors of Science in Economics at London School of Economics.

Internal assignments: Board member, Risk and Audit Committee (chair), Investment & Credit Committee (chair), Finance Committee (member).

Other significant external assignments: Board member and chairman of the Risk and Audit, Committee of Enity Bank Group, Council Member of Seerave Foundation and Co-founder and Partner at Belve Group.

Previous experience (selection): includes Nordea Bank - incl. Group CFO and Head of Finance and Treasury and Deputy Head of Wholesale Banking and Head of Markets, Barclays Bank - incl. Managing Director & Co-head of Debt Capital Markets and Risk Solutions Group for EMEA, board member of Greenergy International Ltd, board member of Econnext GmBh, Morgan Stanley - incl. Executive Director & Head of European Liability Management and Restructuring, Merrill Lynch - within the Strategic Solutions Group.

Shareholding¹⁾: 20,000 shares.

Independent in relation to the Company and management and to major shareholders.



Rickard Westlund

Board member since 2022

Born: 1966

Education: Master of Science in Economics, Örebro University.

Internal assignments: Board member, Investment & Credit Committee (member).

Other significant external assignments: Chair of the board for Inretrn AB.

Previous experience (selection): CEO of Ropo Capital, CEO of Ludvig & Co, Regional Managing Director at Intrum, Head of Capital at Lindorff, CEO of Aros Kapital, CEO of Aktiv Kapital Sverige, various positions at Swedbank, latest Head of Private and Corporate Markets.

Shareholding¹⁾: 19,794 shares.

Independent in relation to the Company and management and to major shareholders.



Peter Zonabend

Board member since 2021

Born: 1980

Education: LL.M at Stockholm University, EMLE at Université Paul Cézanne Aix-Marseille III, bachelor's degree in Business and Economics at Stockholm University and DU EAED at Université Paul Cézanne Aix-Marseille III.

Internal assignments: Board member, Remuneration Committee (member).

Other significant external assignments: CEO of Arwidsro Fastighets AB and chair of the board for Vivesto AB, board member and member of the Audit Committee of Ferronordic AB.

Previous experience (selection): CEO of Victoria Investments Holding Ltd, Fylgia law firm and Björn Rosengren law firm. Board assignments within Hövding Sverige AB, HQ AB, TCER AB and CBD Solutions AB.

Shareholding¹⁾: 61,000 shares.

Not Independent in relation to major shareholders.

Changes in Board of Directors

Lars Wollung has announced that he will not stand for re-election as Chair of the Board and will leave Hoist Finance's Board of Directors at the Annual General Meeting on May 7, 2026.

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Harry Vranjes

Chief Executive Officer
Hoist Finance employee since 2023

Born: 1970

Education: Studies in Computer Science and Business at Lund's University (Sweden).

Previous experience: Over 20 years of experience from the loan management industry and IT in various roles at Intrum, i.a. Chief Operating Officer, Regional Managing Director Western Europe and Chief Technology Officer. Consultant at WM-Data (now part of CGI) and Meteorit (now part of Sigma).

Shareholding¹⁾: 692,000 shares in total whereof 559,667 shares under the share investment program 2024



Magnus Söderlund

Chief Financial Officer
Hoist Finance employee since 2024

Education: Studies in Finance and Law, Stockholm University.

Previous experience: More than 20 years of industry experience in various strategic- and financial roles, including 15 years at Intrum.

Shareholding¹⁾: 0 shares.



Fabien Klecha

Chief Investment Officer
Hoist Finance employee since 2012

Education: Bachelor's degree in Business Administration, Università Commerciale L. Bocconi (Italy), Master's degree in Management (Entrepreneurs major), HEC Paris (France).

Previous experience: Previous positions in Hoist Finance as Head of Secured Assets Business Line, Chief Sales Officer, Country Manager in France and Investment Manager. Experience in M&A at Rothschild & Co (Paris) and Lazard Frères (Milan), as well as entrepreneurship in AgroGeneration (part of the Private Equity fund Gravitation).

Shareholding¹⁾: 313,217 shares in total whereof 261,092 shares under the share investment program 2024.



Katarina Meyer

Chief People Officer
Hoist Finance employee since 2016

Education: Studies in Communication and Media at independent community college. Human Resources Management through various studies such as Labour Law, Talent Acquisition, Leadership Development and Communication.

Previous experience: 30+ years of experience from a broad spectrum of sectors, with competencies such as Talent Management, Employer Branding, Culture and GDPR for HR. Previously in various HR roles including Hoist Finance Head of People Sweden, HR Consultant at Boardtalk and Senior HR Business Partner at SunGard.

Shareholding¹⁾: 4,300 shares.



Pontus Ericson

Chief Legal Officer
Hoist Finance employee since 2024

Education: Master of Laws, Stockholm University.

Previous experience: Extensive experience in various legal roles, including Vice President Group Legal at DLL Group, Chief Legal Officer at DLL Nordics, General Counsel at Anyfin AB and Associate at Glimstedt Lawfirm.

Shareholding¹⁾: 0 shares.

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Enok Hanssen

Regional Managing Director
Hoist Finance employee since 2023

Education: Executive MBA from Copenhagen Business School, Studies in Political Science at the University of Gothenburg, Bachelor's degree in Business Administration from the School of Business, Economics and Law at the University of Gothenburg.

Previous experience: Over 20 years of experience within consumer finance, NPLs and payments. Previous roles include Chief Commercial Officer for Morrow Bank in Norway, Managing Director for Intrum Italy, and Chief Operating Officer for Buckaroo in the Netherlands.

Shareholding¹⁾: 64,666 shares under the share investment program 2024.



Jonas Hild

Chief Risk Officer
Hoist Finance employee since 2022

Education: Msc in Economics and Statistics, Stockholm University.

Previous experience: More than 20 years in the financial sector in various roles. Before Hoist at Swedish Financial Supervisory Authority (Finansinspektionen) as Head of market and liquidity risks within Bank. Also, more than 15 years of banking experience at Nordea such as Senior Audit Manager at Group Internal Audit, Head of Risk Control at Group Treasury.

Shareholding¹⁾: 1,000 shares.



Nathalie Svensk

Chief Compliance Officer
Hoist Finance employee since 2021

Education: Master of Laws, Jönköping International Business School.

Previous experience: More than 15 years of experience in various roles within the Compliance function and regulatory field, including positions as Consultant and Head of Compliance services at Transcendent Group, Compliance Officer at Volkswagen Finance AB, Project leader and AML analyst at Forex Bank.

Shareholding¹⁾: 162 shares.



Mihails Mihailovs

Chief Operating Officer
Hoist Finance employee since 2023

Education: Bachelor of Computer Science, Transport and Telecommunications Institute, Riga, Latvia.

Previous experience: 20 years of experience in technology and loan management in various roles within Exigen Group, Accenture and Intrum where he held Regional IT Director and IT Transformation Director positions.

Shareholding¹⁾: 64,666 shares under the share investment program 2024.



Karin Tyche

Chief Investor Relations
and Communications Officer
Hoist Finance employee since 2024

Education: MSc, Stockholm University.

Previous experience: Various roles in Swedbank AB (publ), both Capital Markets / Investment Banking and Communications / Investor Relations.

Shareholding¹⁾: 110 shares.

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Makram Chebli

Managing Director France
Hoist Finance employee since 2013

Education: Bachelor's degree in economics, Université Saint Joseph (Lebanon), master's degree in management, HEC Paris (France).

Previous experience: More than 19 years of financial services industry experience, including Head of Acquisitions for Hoist Finance France, Consultant at Stanwell Consulting and Exton Consulting (Paris) as well as M&A in the FIG team at Lehman Brothers (London).

Shareholding¹⁾: 72,166 shares in total whereof 64,666 shares under the share investment program 2024.



Sarah Salmona

Managing Director Greece
Hoist Finance employee since 2017

Education: BSc in Business Administration, Athens University of Economics and Business (Greece), MSc in Strategic Human Resources Management, ALBA Graduate Business School (Greece).

Previous experience: Previous position in Hoist Finance as Deputy Country Manager Greece. Over 20 years of experience in financial services, i.a Transaction Services Senior Manager at EY Greece, CFO at a Real Estate Fund Manager in South eastern Europe, internal auditor at Steel company listed on the Athens Stock Market, as well as auditor in PwC, Greece.

Shareholding¹⁾: 0 shares.



Mateusz Poznański

Managing Director Poland
Hoist Finance employee since 2020

Education: MSc of Digital Management, Kozminski University Warsaw (Poland), BSc of Marketing and Management Economic School Poznan (Poland), Management education, Economic University of Wroclaw (Poland) / INSEAD (France).

Previous experience: More than 25 years of experience from the financial sector in Poland in various strategic and leadership roles, including the position of Vice President of the Management Board at Alior Bank S.A., Executive Director at ING Bank Poland, Vice-Chairman Supervisory Board at the Polish Payment Standard (BLIK) and Visa Executive Committee Poland, as well as Director of the Sales Department at Credit Agricole Poland.

Shareholding¹⁾: 69,666 shares in total whereof 64,666 shares under the share investment program 2024.



Andrea Giovanelli

Managing Director Italy
Hoist Finance employee since 2023

Education: Graduation in Economy and Management, University of Turin, Chartered Accountant, University of Turin, Diplome d'Etudes Approfondis in Financial Strategy, Ecole Supérieure De Commerce De Lyon.

Previous experience: In doValue since June 2018, after a remarkable experience both in Corporate Finance and in Restructuring, which started in Mediobanca, HSBC e Capitalia, and consolidated in Unicredit as Head of Restructuring since 2008. Founder and CEO of Pillarstone and Head of Restructuring & Debt Advisory Services di Deloitte Italy.

Shareholding¹⁾: 74,666 shares in total whereof 64,666 shares under the share investment program 2024.

Changes in the Executive Management Team

Magnus Soderlund was named CFO in July 2025, replacing Christian Wallentin.

Chief Compliance Officer Cecilia Stråle left Hoist Finance in October 2025 and was replaced by Nathalie Svensk.

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Sustainability at Hoist Finance

Sustainability is an integral feature of Hoist Finance. We work with a long-term perspective, conscious of our impact on people and the environment, and with consideration of our many different stakeholders and their perspectives.

When we acquire portfolios of non-performing consumer and small business loans from banks across Europe, we mitigate credit risk for the European banking system – which promotes financial stability.

When we work with borrowers to put together sustainable repayment plans, we support them in paying off their non-performing debts – which promotes financial inclusion.

Our sustainability statement presented in the following pages describes Hoist Finance's sustainability-related impact and identified sustainability risks, as well as our work efforts on these issues.

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General information



BP Basis for preparation

BP-1 General basis for preparation of sustainability statements

Hoist Finance's consolidated sustainability statement is presented every financial year as part of the annual report. This sustainability statement, published on 25 March 2026, covers reporting period 1 January–31 December 2025. The scope of consolidation is the same as that applied for the financial statements.

The sustainability statement has been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and includes disclosures pursuant to the EU Taxonomy regulation and related delegated acts. As the EU has not yet approved the digital taxonomy for ESRS and Article 8, Hoist Finance's sustainability statement is not presented in the format specified in Chapter 6 §14 of the Swedish Annual Accounts Act (ÅRL).

Hoist Finance finalised implementation of the Corporate Sustainability Reporting Directive (CSRD) during 2025. The sustainability statement for financial year 2025 has therefore been prepared in accordance with the full spectrum of European Sustainability Reporting Standards (ESRS). Work during the year has focused on ensuring compliance with all applicable ESRS requirements, including the completion of a double materiality assessment, data collection and governance processes. The sustainability statement covers the entire Hoist Finance value chain, both upstream and downstream, as well as its own operations.

BP-2 Disclosures in relation to specific circumstances

The 2025 sustainability statement marks a shift in Hoist Finance's sustainability reporting. Previous reports were prepared in accordance with the Global Reporting Initiative (GRI), but this year's report follows CSRD and ESRS reporting standards. We are also reporting pursuant to the EU Taxonomy regulation and related delegated acts. For additional information on reporting principles and application of EU Taxonomy, see pages 48-49.

Hoist Finance conducted a double materiality assessment in 2025, which took into account the Group's impact on people, society and the environment as well as the way in which various sustainability factors constitute risks and opportunities for the Group (financial materiality). The time perspectives applied in the double materiality assessment are aligned with ESRS definitions: short term (0–1 years), medium term (1–5 years) and long term (over 5 years).

Comparative figures are presented only for key metrics that have been reported in previous years. If adjustments have been made to calculation methods or provisions, or if there are uncertainties regarding the value chain's key metrics or estimates, this is stated in connection with the presentation of information. There are uncertainties in the taxonomy reporting, which are described in more detail in the Information in accordance with the EU Taxonomy Regulation section on pages 48-49. Information derived from other EU legislation and that which is incorporated by reference can be found in the Supplementary Information section on pages 62-66.

Hoist Finance has applied the phase-in options for: (i) breakdown of total revenue by ESRS sector pursuant to ESRS 2 SBM-1 paragraph 40 b–c, (ii) anticipated financial effects pursuant to ESRS 2 SBM-3 paragraph 48 e, (iii) characteristics of non-employee workers in own workforce pursuant to ESRS S1-7, and (iv) work-life balance metrics pursuant to ESRS S1-15.

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GOV Governance

GOV-1 Role of administrative, management and supervisory bodies

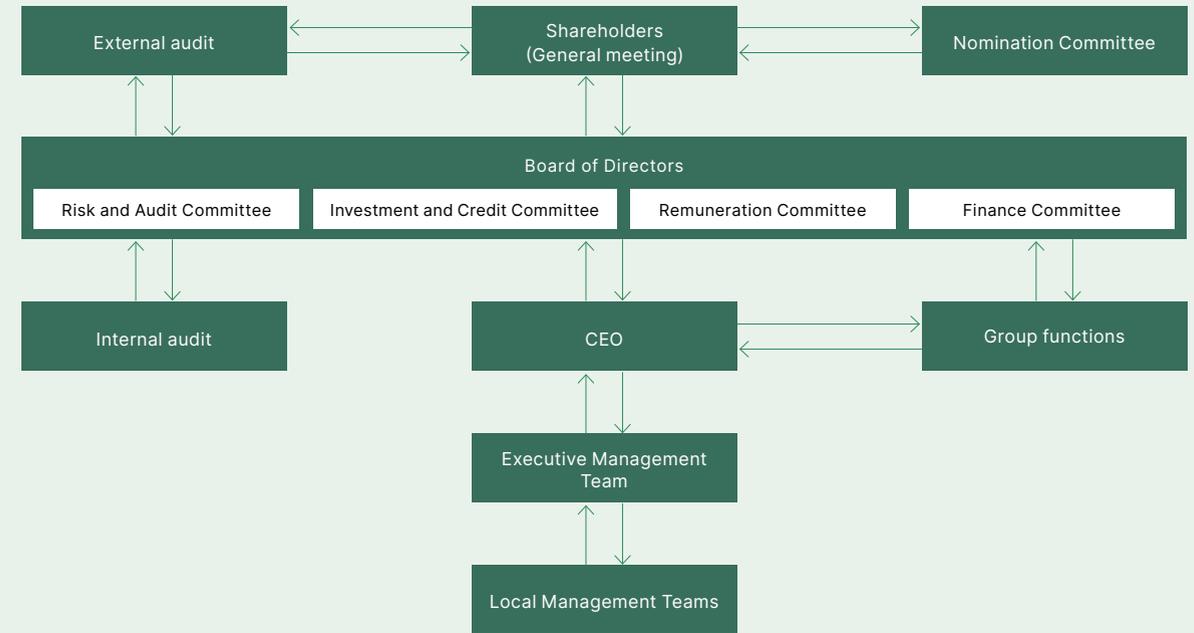
Hoist Finance’s sustainability governance is an integrated part of corporate governance and includes ongoing evaluation and development of sustainability-related key metrics in accordance with ESRS, in order to identify impacts and manage risks that are deemed material based on the double materiality assessment. As with all regulated institutions, risk management is a central feature of the business, and the Board of Directors determines the Group’s risk appetite within the scope of available risk capacity. ESG-related risks are incorporated into the regular risk framework.

The Annual General Meeting (AGM) is the highest decision-making body and appoints the Board of Directors, which is responsible for sustainability issues and strategies, the double materiality assessment, and associated metrics and targets, where applicable. In 2025, Hoist Finance’s Board of Directors was comprised of six AGM-elected members and no employee representatives. All were non-executive members. Women accounted for 17 per cent (17) of members and men for 83 per cent (83). 67 per cent of the members were independent in relation to the company, corporate management and major shareholders.

Since 2024, the Board’s Risk & Audit Committee (RACO) has been responsible for monitoring issues concerning sustainability reporting and related material impacts, risks and opportunities and for ensuring the quality of sustainability reporting.

During the year the Board participated in a number of training sessions related to sustainability issues. This training covered topics such as corruption and conflicts of interest, risk management and CSRD regulations. In addition to targeted training sessions, the Board has access to sustainability expertise within the company. Read more about the Board’s work and the members’ backgrounds and experience in the Corporate Governance Report on pages 26–35.

Sustainability integrated into corporate governance



Board of Directors

The Board of Directors is the highest decision-making body for sustainability matters. The Board decides on Hoist Finance’s sustainability strategy, double materiality assessment and related key metrics, the consolidated sustainability statement, etc.

Risk & Audit Committee (RACO)

The RACO Board committee monitors sustainability-related issues and provides guidance and recommendations to the Board regarding sustainability reporting and associated risk factors.

Chief Executive Officer (CEO)

The CEO has primary responsibility for managing and implementing the sustainability strategy with the support of other members of the Executive Management Team.

Group functions

The Group functions are responsible for implementing the Group sustainability strategy in each respective segment and, where relevant, for the gathering and quality of sustainability-related key metrics.

Local management teams

The local management teams are responsible for implementing the Group sustainability strategy in their respective local markets and, where relevant, for the gathering and quality of sustainability-related key metrics.

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The Board has delegated operational responsibility for sustainability reporting and sustainability governance to the company's CEO, who has established an organisation for this purpose within the Group. A dedicated project and steering group were set up in 2025 to ensure implementation of CSRD regulations. These will be phased out as from 2026 and the work integrated into ongoing operations.

GOV-2 Sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Consideration of sustainability matters, material impacts, risks and opportunities are an integral part of the Group's strategic planning, decision-making processes and ongoing risk management. During 2025, RACO and the Board of Directors received regular updates on, and took active part in, implementation of the double materiality assessment, including determination of relevant key metrics. During 2025 the Board approved the double materiality assessment along with related issues regarding the Group's sustainability strategy. A list of material impacts – both positive and negative – and the sustainability-related risks addressed by the Board and RACO during the year as part of the double materiality assessment are presented in section SBM-3 on page 46. A procedure for reporting to the Board and relevant committees on the progress of identified material impacts and risks is under development.

GOV-3 Integration of sustainability-related performance in incentive schemes

The incentive scheme pertaining to senior executives is not linked to specific sustainability-related targets. Sustainability-related targets are therefore not used as performance criteria or as a basis for variable remuneration.

GOV-4 Due diligence

The table below presents an overview of how Hoist Finance manages specific elements of due diligence as regards people and the environment, and where this information can be found in the sustainability statement.

Key elements of due diligence	Disclosure requirement	Page
	GOV-2	42
Due diligence in governance, strategy and business model	SBM-1	44-45
	SBM-3	46, 52, 56, 58
Engaging with affected stakeholders	GOV-2	42
	SBM-2	45, 52
	IRO-1	47
Identifying and assessing negative impacts on people and the environment	IRO-1	47
	SBM-3	46, 52, 56, 58
Actions to address negative impacts on people and the environment	S1-4	53
	S4-4	57, 59
	G1-3	61
Tracking effectiveness of actions	MDR-T	51
	S1-5	54
	S4-5	57, 59

GOV-5 Risk management and internal controls over sustainability reporting

ESG (Environmental, Social, Governance) factors cover environmental and climate-related, social and governance factors that directly or indirectly represent, or may represent, risks for a company. For Hoist Finance – which invests in and manages portfolios of non-performing consumer and small business loans and is a regulated credit market company under the supervision of the Swedish Financial Supervisory Authority – the material risks lie primarily in the social and governance-related areas. These risks are integrated and managed in the Group's regular risk management process.

Currently, sustainability data is collected from several functions and systems within the organisation, with various data owners responsible for different areas. To ensure data quality, traceability and compliance with CSRD regulations, sustainability reporting has been based on a number of reporting principles that apply to quantitative as well as qualitative data collection. To assist in this work, Hoist Finance has developed sustainability reporting instructions that specify common guidelines and requirements for the collection, documentation and reporting of sustainability data. These instructions are designed to create a standardised, robust procedure for implementation every financial year. The reporting principles define roles, responsibilities and duties along the reporting process, and clarify timelines and steps to ensure control of data flows. Duality controls have been implemented to minimise the risk of incorrect information. Responsible data owners carry out validations and reconciliations in relevant departments for Hoist Finance's key areas. The internal control environment is based on these principles in order to manage risks related to data quality and verifiability. Work on risk assessments and internal control for sustainability reporting are under development and will continue to be developed going forward.

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Hoist Finance's governance documents

The table below presents an overview of the policies that are relevant based on Hoist Finance's material impacts on identified stakeholders and the sustainability-related risks that the Group needs to manage. These governance documents have been adopted by the Board of Directors and apply to all employees across the Group. They are reviewed annually, or more frequently if needed, and are updated to reflect stakeholder views, amended regulations, etc. Policies are supplemented by Group-wide and/or local instructions and guidelines. The documents are available internally, via the intranet, and are shared externally upon request.

Policy	Key contents	Related ESRS
AML policy	Establishes Hoist Finance's framework for the prevention of money laundering and terrorist financing. Includes requirements for proper risk assessment, customer due diligence, sanction list screening, PEP (politically exposed person) management, and requirements for internal procedures, training and local instructions.	G1
Anti-Corruption Policy	Designed to prevent corruption and conflicts of interest within Hoist Finance and the Group. Establishes regulations for reporting, documentation, Board approval of specified agreements, and guidelines for gifts and benefits. The policy also specifies requirements for annual training and information to the Ethics Committee, which oversees anti-corruption and whistleblowing.	G1
Remuneration Policy	Establishes rules and procedures for managing remuneration within the Group. Describes procedures for determining fixed and variable remuneration, responsibilities at each level within the Group, details regarding identification of risk-takers, remuneration components and requirements for deferred remuneration.	S1
Sustainability Policy	Describes Hoist Finance's governance in the area of sustainability and our commitment to integrating social issues, human rights, anti-corruption and climate issues in daily operations.	S1, S4 and G1
Sourcing Policy	Specifies minimum requirements for all service agreements with external suppliers and certain internal sourcing. Based on a risk-based process in which business managers identify and assess risks and apply appropriate routines to ensure control over procedures, services and activities that are sourced or outsourced.	G1
Privacy Policy	Establishes minimum requirements for managing personal data within Hoist Finance. Specifies principles for data management, legal principles, data subjects' rights, requirements for personal data processors, international transfers, security measures and management of personal data incidents. The policy also specifies roles and responsibilities for data protection.	S4
Investment Policy	Establishes decision-making procedures for portfolio investments, with documentation and reporting requirements. Establishes roles and responsibilities for the Board's Investment Committee, Management Investment Committee, CEO and investment mandates at various levels.	Entity-specific
Diversity Policy	Describes Hoist Finance's work to promote equality, diversity and inclusion, and our methods for preventing discrimination. The ambition is to have a workforce that reflects society and our stakeholders, where all employees feel respected and secure.	S1
Complaints Management Policy	Specifies procedures for handling all types of externally received complaints relating to the Group's operations (e.g., deposit-taking, collections). Specifies principles and ways in which complaints are to be handled within the Group, and details responsibilities for the Group Complaints Manager and Local Complaints Managers.	S4
Security Policy	Establishes Hoist Finance's Group-wide framework for handling security and ICT-related risks, aimed at identifying, preventing and managing such risks. Clarifies roles and responsibilities within the organisation's three lines of defence. Establishes principles and measures to safeguard the Group's assets and ensure information confidentiality, accuracy and accessibility in accordance with applicable regulations.	S4
Code of Conduct	Describes Hoist Finance's commitment to operating a responsible, sustainable and ethical business in accordance with international principles regarding human rights, labour law and anti-corruption. Also covers how we work with external stakeholders.	Entity-specific, S1, S4, G1
Whistleblower Policy	Specifies overall requirements for our whistleblowing procedures and ensures that reporting is done in accordance with Group- and local instructions as well as applicable legislation.	S1, G1

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SBM Strategy

SBM-1 Strategy, business model and value chain

Our value chain is based on our business model and operations, and is divided into three pillars: investment management, capital and funding, and loan management. We also have Group-wide functions. The value chain also includes activities and relationships with stakeholders, both upstream and downstream. The picture shows where each activity falls within our value chain: upstream, in our own operations or downstream.

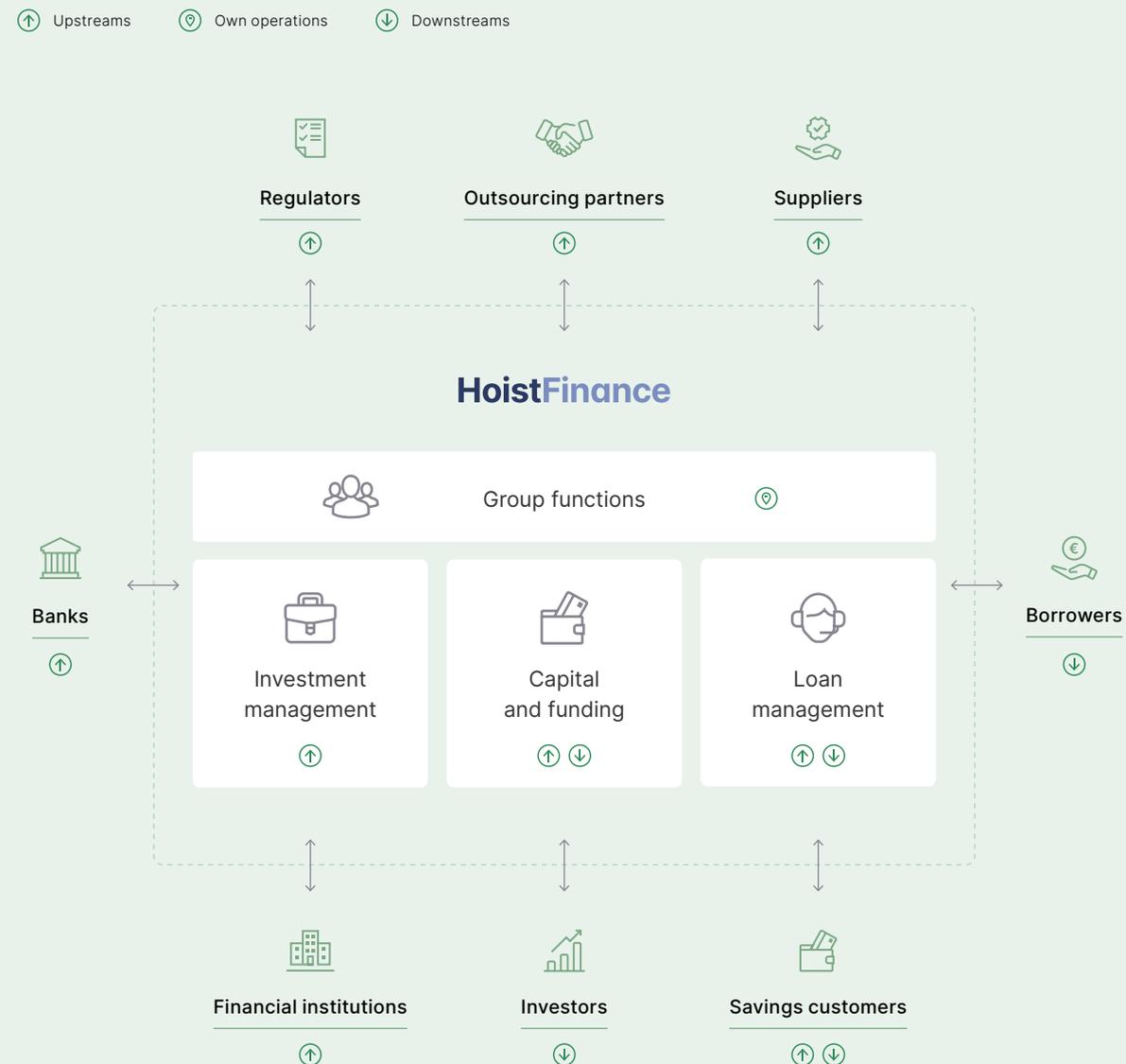
Hoist Finance is a regulated credit market company that invests in portfolios of non-performing consumer and small business loans. The portfolios are acquired from banks and other financial institutions across Europe. The business model can be divided into two main areas: investment management and loan management.

Our investment management operations create value that promotes financial stability and a more stable banking system in Europe. Hoist Finance's acquisitions of non-performing loan portfolios from banks – many of which are systemically important – reduces the banks' credit risk, enabling them to reallocate capital and resources to new lending, which is essential for social prosperity and growth. Banks holding excessive stocks of non-performing loans on their balance sheets are considered a risk to financial stability. European regulators have therefore enacted laws designed to stimulate the sale of non-performing loan portfolios (e.g., the 2019 prudential backstop regulation) as well as regulations to promote greater stability and liquidity in the European transaction market for non-performing loans (e.g., the 2025 SDR regulation¹).

When Hoist Finance acquires a non-performing loan portfolio, we contact the borrowers through our loan management organisation in order to set up sustainable repayment plans based on each borrower's repayment capacity and ability. Since Hoist Finance normally acquires the loan portfolios at a substantial discount to their nominal value, the Group is able to grant different concessions and accommodations to the individual's situation including, where relevant, debt write-offs. Hoist Finance's loan management

Hoist Finance's business model and value chain

The figure below illustrates Hoist Finance's business model and value chain, including our key stakeholders and where in the value chain they are located.



1) Read more about backstop and SDR regulations on page 14.

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operations therefore create value for people in difficult financial situations, every year helping a substantial number of people to repay their overdue loans.

As of 31 December 2025, Hoist Finance is active in 14 European countries. A breakdown of the number of employees across different markets is presented in section S1-6 on page 54. In addition to the investment and loan management operations, the Group also conduct deposit operations, offering savings accounts to the general public in six European countries through HoistSpar.

SBM-2 Interests and views of stakeholders

The table on the right summarises Hoist Finance's main stakeholders and ways in which we interact with each stakeholder group. From a sustainability perspective, Hoist Finance's dialogues with its main stakeholders are designed to elicit their views on the company's sustainability-related impacts, risks and opportunities and to ensure that these perspectives are taken into account in the double materiality assessment.

The Board of Directors receives regular updates on stakeholder perspectives, which are integrated into the double materiality assessment. Stakeholder perspectives have been instrumental in gaining greater understanding of how the Group impact and are impacted by the external environment, and serve as a basis for the continued development of the Group's strategy and business model.

Dialogue regarding Hoist Finance's sustainability work and the double materiality assessment has been conducted with a number of stakeholders and is described in more detail under the section IRO-1 on page 47. Additional information on dialogues with employees, borrowers, savings customers and suppliers is provided in subsequent sections of the sustainability statement.

Stakeholder

 **Investors**

Description

Current shareholders, bondholders and other investors.

Interaction

Active, ongoing dialogue through group and individual meetings, regular presentations and participation in relevant seminars and investor meetings.

 **Borrowers**

Borrowers with loans in credit portfolios acquired by the Group across 14 European countries.

Ongoing dialogue via the loan management organisation, through our own staff and via third parties during onboarding, followed by ongoing management. Regular surveys and a well-established complaints procedure.

 **Savings customers**

Individual savers across six European countries.

Dialogues with savings customers is primarily initiated by them and focuses on options for managing their savings digitally. Customer service is available as needed.

 **Banks and financial institutions**

Market players from which Hoist Finance acquire debt portfolios. The Group also has banking relationships for capital markets advisory and issuances, as well as other advisory and regular banking services. The Group also collaborates strategically with a number of institutions for investment activities (co-investments, etc.)

Dialogue with banks that sell non-performing loan portfolios is conducted mainly through the investment management organisation. Dialogue also through Group functions.

 **Suppliers and outsourcing partners**

Outsourcing partners for asset management as well as key suppliers mainly in the IT area.

Interaction is based on agreements and the Group's Supplier Code of Conduct. Outsourcing of contact with borrowers is always based on active strategic/tactical Group governance.

 **Regulators and supervisory authorities**

National and international legislators and supervisory authorities in countries where the Group is active.

Active monitoring and ongoing implementation of new/amended regulations, as well as forward-looking dialogue with relevant stakeholders.

 **Own employees**

Full- and part-time employees.

Active HR strategy with regular performance reviews, management conferences, team activities, internet training and annual employee surveys.

 **Society**

The media, national and international interest groups and industry organisations, consumer organisations and other relevant associations, and society at large.

Hoist Finance is engaged in the community in a range of contexts across the Group's various markets through participation in e.g. the Swedish Bankers' Association and various credit market associations, as well as through an active PR strategy and dialogues and partnerships with academia and various stakeholder groups.

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SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Hoist Finance’s material sustainability areas, identified in our double materiality assessment, are presented in the table below. Our main impact is in the social- and governance-related areas. Our business model is based on acquiring credit portfolios of non-performing loans from banks and other financial institutions. This creates broad values, as the banks and financial institutions reduce their

risk exposures. Credit risk is transferred from the banking system, which contributes to a resilient and well-functioning financial system with more resources and capital available for new lending. The other component of our business model – our loan management – is designed to help each borrower deal with their overdue loans and thereby regain access to the financial system.

Hoist Finance fulfil a vital societal function through our business model, and our employees are instrumental in enabling us to deliver

on our mission. Hoist Finance is committed to being an attractive employer that offer competitive working conditions with meaningful work and a workplace where employees can thrive and develop. At the present time, no substantive financial effects related to material risks have been identified.

Read more about how we manage these material issues in the following chapters: Entity-specific - supporting and de-risking the European banking system, S1 – own workforce, S4 – consumers and end-users, and G1 – business conduct.

ESRS	Sub-topic	IRO ¹	IRO definition	Value chain	Time horizon
S1	Working conditions	⚠️ -	Stress and anxiety or lack of secure employment with fair and adequate remuneration can have a negative impact on employee well-being.	📍	🕒
			As an employer, Hoist Finance may negatively impact employee motivation if it fails to ensure equal pay for equal work.	📍	🕒
	Equal treatment and opportunities for all	⚠️ -	Failure to offer and/or adequately design or deliver training programmes and incentives to the workforce can negatively impact employee development and satisfaction.	📍	🕒
			Failure by Hoist Finance to ensure workforce diversity can negatively impact employee motivation and sense of inclusion and equality.	📍	🕒
S4	Social inclusion (financial inclusion)	📍 +	Hoist Finance promotes financial inclusion by supporting individual borrowers in paying off their overdue loans, rebuilding creditworthiness and regaining financial security.	📍	🕒
		⚠️ -	Potential negative impact on borrowers with overdue debts in the company’s credit portfolio if, for example, Hoist Finance were to contact borrowers with unreasonable frequency or propose unreasonable repayment plans.	📍	🕒
	Information-related impacts for consumers and/or end-users (privacy)	⚠️ -	Potential negative impact on savings customers and/or borrowers if Hoist Finance fails to safeguard financial and personal data.	📍	🕒
		⊗	Hoist Finance may face fines and reputational risk if it fails to adequately safeguard the financial and personal data of borrowers and/or savings customers.	📍	🕒
G1	Protection of whistleblowers	⚠️ -	There is a risk that whistleblowing may negatively impact employees if Hoist Finance fails to provide adequate protection for whistleblowers.	📍	🕒
	Management of relationships with suppliers	⊗	Hoist Finance is exposed to the risk that outsourcing partners fail to maintain the same standards and practices as the Group, particularly in terms of business ethics and treatment of borrowers. Failure to secure high-quality suppliers may negatively impact Hoist Finance’s operations and reputation.	📍📍	🕒
	Corruption and bribery	⊗	Failure by Hoist Finance to meet required business ethics standards in its procedures or business relationships may present risk of increased costs, penalties, fines and reputational damage.	📍📍📍	🕒
ES	Offloading credit risk from the banking system	📍 +	Hoist Finance has an actual positive impact through its ongoing acquisition of non-performing loan portfolios from European banks, thereby mitigating the banks’ risk exposure and freeing-up resources for new lending.	📍	🕒

1) Impact, risks and opportunities (IRO)

⊖ Negative impact
 ⚠️ Potential impact
 📍 Upstreams
 🕒 Short (within 1 year)
⊕ Positive impact
 📍 Actual impact
 📍 Own operations
 🕒 Medium (1-5 years)
⊗ Risk
 📍 Downstreams
 🕒 Long (over 5 years)

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IRO Managing impacts, risks and opportunities

IRO-1 Processes to identify and assess material impacts, risks and opportunities

Hoist Finance's double materiality assessment is structured around the steps defined in the ESRS. The assessment is based on the Group's strategy and business model, and also includes the entire value chain from a stakeholder perspective, as well as the market and regulatory context. The parameters used as input in the assessments are based on qualitative and quantitative information. The quantitative information used includes climate reporting and results from the annual employee survey. The purpose of the double materiality assessment is to identify the impact Hoist Finance has on people, society and the environment – and the risks and opportunities the Group faces due to various sustainability factors.

This work started with the identification of a gross list of a wide range of impacts, from our impact as an employer and taxpayer in multiple countries to our impact on the environment in cities where we have offices. These impacts were then categorised based on whether they are perceived as positive or negative for those affected, and whether the impact is actual or potential. The same process was then carried out based on how we as a group are exposed to risks and opportunities due to various sustainability factors, ranging from the risk of Hoist Finance being used for money laundering to the risk of our loan portfolio being impacted by climate change. Each item in this gross list was then assessed based on materiality in a model, with a threshold value for risks and opportunities (i.e., financial materiality) set at over five per cent of operating profit.

Once material impacts, risks and opportunities had been identified, they were supplemented with a metric for measurability. The double materiality assessment was subsequently discussed and modified

in dialogue with internal stakeholders, including the CSRD steering group and RACO, as well as with a number of external stakeholders, including investors, equity and credit analysts, and banks, whose perspectives were taken into account. The double materiality assessment was then approved by the Board of Directors. Details on internal control for the sustainability reporting process are provided under GOV-5, on page 42. The materiality assessment will be updated annually and established with the Executive Management Team to ensure broad-based integration in all business processes and operational levels, as well as with external stakeholders. The method and assumptions are evaluated on an ongoing basis to improve the quality of future assessments.

IRO-2 Disclosure requirements covered by the sustainability statement

The process for determining which information to include in the sustainability statement is based on the results of the double materiality assessment. The section on Supplementary Information on pages 62–66 presents information on the disclosures that are included in the report and which have been incorporated by reference. It also includes a table of disclosures derived from other EU legislation.

The results of the double materiality assessment found that climate change (E1) is not a material issue for Hoist Finance to report on. We have previously calculated, and will continue to calculate, our emissions in accordance with the GHG (Greenhouse Gas) Protocol within Scope 1 (direct emissions from sources controlled or owned by an organisation), Scope 2 (indirect emissions from production of purchased electricity, heating or cooling) and Scope 3 (other indirect emissions, excluding Scope 2, that arise in an organisation). These emissions are primarily attributable to energy use in our offices,

emissions from cars used by Group employees, and business travel. Hoist Finance is an investor in and manager of non-performing loan portfolios and does not itself originate any loans. As there is currently no reliable method of calculating the climate impact of non-performing loans, and hence a lack of data, climate reporting does not include the loan portfolios. The Group also maintains a liquidity reserve comprised of high-quality government and municipal bonds, mortgage loans and cash. Currently, emissions from these are also not included in climate reporting due to the lack of clear methods for calculating their emissions. Hoist Finance continues to monitor the development of methods for calculating Scope 3 emissions for future analyses, particularly in relation to category 15 (financed emissions) and related market standards.

Hoist Finance take climate impact into account in its decisions when relevant – for example, in selecting office space and means of transport in its operating activities. Our 2025 emissions pursuant to the GHG Protocol have been compiled and calculated and are presented on our website: www.hoistfinance.com.

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EU Taxonomy disclosures

Background

Hoist Finance is covered by the EU Taxonomy regulation, a component of the EU's objective to achieve climate neutrality by 2050 through measures that include directing investments towards environmentally sustainable economic activities. The EU Taxonomy regulation, adopted in 2020, requires all large public-interest entity with more than 500 employees to report pursuant to its provisions as from 2021 as part of their sustainability reporting. The regulation has been implemented in stages since 2021. The EU Taxonomy is a classification system based on common definitions for identifying and comparing environmentally sustainable economic activities.

In order for an economic activity to be classified as taxonomy-aligned, it must:

- contribute substantially to one or more of the six specified environmental objectives,
- not cause significant harm to any of the other environmental objectives,
- meet certain minimum requirements regarding social sustainability, and
- comply with the technical screening criteria.

A new Delegated Regulation (EU) 2026/73, published on 8 January 2026, came into force on 28 January 2026. For taxonomy reporting for the 2025 financial year, companies can elect to apply the new delegated regulation or continue to apply Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486.

Scope and applicability

As a financial company, Hoist Finance presents its taxonomy reporting in the standardised tables for credit institutions. For fiscal year 2025, Hoist Finance is reporting in accordance with the new delegated regulation and is therefore using the updated taxonomy tables. Taxonomy reporting has been prepared in accordance with Annex V and is presented in accordance with Annex VI templates for credit institutions pursuant to Article 8 in the Supplementary Information on pages 67–87. A summary of the key metrics for 2025 are presented in table 0 on the following page.

Hoist Finance does not apply a materiality threshold for taxonomy reporting, as permitted under the new delegated regulation. Comparative figures are reported pursuant to the former taxonomy tables and, accordingly, figures for 2024 and 2025 are not entirely comparable. For 2024, we only presented information regarding two environmental objectives (climate change mitigation and climate change adaptation), as Hoist Finance had not identified any exposures to the other four environmental objectives. For 2025, all six environmental objectives have been included in the tables.

Hoist Finance does not report Table 2 GAR sector information as Hoist Finance has not identified any non-financial counterparties in the banking book. Hoist Finance does not report Table 5 for off-balance sheet exposures, Table 6 for fee and commission income from services other than lending and asset management, or Table 7 for the trading portfolio, as these are not applicable to Hoist Finance.

Data and methods

Taxonomy reporting has been based on information from Hoist Finance's FINREP reporting. Data is also collected from internal databases, repayment systems and portfolio databases. Hoist Finance's assessment of the assets' eligibility and alignment with EU taxonomy is based primarily on public information from counterparties' annual reports. For counterparties that have reported according to the EU taxonomy but not divided into turnover and CapEx, an assumption has been made that these are the same. For Hoist Finance's own operations, only households of which loans collateralised by residential immovable property and collateral obtained by taking possession: residential and commercial immovable properties are eligible under EU taxonomy. Due to lack of data, however, no assessment has been made as to whether these are aligned with EU taxonomy.

Eligible assets

The Green Asset Ratio (GAR) is calculated by dividing taxonomy-aligned assets (in the numerator) by total eligible assets (in the denominator). Under the former delegated regulation, some assets are excluded from the denominator and some are excluded entirely

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from GAR calculation. Examples of assets excluded from the numerator include derivatives, cash and exposures to companies not covered by the CSRD. Assets excluded entirely from GAR calculation include exposures to governments. Under the new delegated regulation, assets that are not included in eligible assets are entirely excluded from both the numerator and denominator, which may affect comparability between years.

Hoist Finance's eligible assets in the numerator are mainly comprised of credit portfolios with household exposures, with loans to households secured by residential property or granted for the purpose of taxonomy-eligible home renovations. These activities may support the EU taxonomy's environmental objective of mitigating climate change by promoting energy-efficient buildings and energy efficiency measures, but we have been unable to demonstrate this with certainty due to data limitations. Eligible assets in the numerator are also comprised of exposures to financial companies and non-financial companies. These assets are mainly bonds and other securities, as well as loans and prepayments.

As of 31 December 2025, the turnover-based GAR in the stock amount to 0.44 per cent (0.46) and the CapEx-based GAR to 0.48 per cent (0.47). In 2025, taxonomy alignment in the stock decreased to SEK 151 million (217) for assets in respect of turnover and SEK 164 million (219) in respect to CapEx. As of 31 December 2025, the GAR flow amounts to 1.00 per cent (0.38) for turnover and 1.06 per cent (0.39) for CapEx. In 2025, taxonomy alignment in the flow decreased to SEK 128 million (162) for assets related to turnover and SEK 136 million (170) related to CapEx. The decrease is mainly attributable to a reallocation within the portfolio between covered bonds and government bonds. Over the year, government bonds have increased, while the stock of covered bonds has decreased. Since government bonds are excluded from the GAR calculation under the Taxonomy Regulation, whereas covered bonds are included, this shift has had a negative impact on taxonomy alignment in the stock and consequently also in the flow.

Limitations

There are differences in the interpretation and application of EU taxonomy reporting requirements, which limits data availability and quality. Hoist Finance does not itself grant credit and, accordingly, its assessment of taxonomy alignment is dependent on information about the credit portfolios obtained from the creditors. Varying applications of the regulations make it difficult to consolidate and calculate in a uniform, comparable manner. We are continuously working, in dialogue with partners, to improve data quality. The completeness of Hoist Finance's taxonomy reporting, as regards eligibility and alignment, is expected to improve overall in future based on data availability.

As Hoist Finance does not originate new loans, the funding of taxonomy-aligned economic activities constitutes only a small part of its overall business operations, and the ability to influence taxonomy eligibility and alignment is therefore limited. Through its work to improve data availability, Hoist Finance can gain better understanding of our operation's taxonomy eligibility and alignment and be able to include this in the company's operations and business strategy in future.

0. Summary of KPIs 2025

		Total exposure to Taxonomy-aligned activities (currency)		KPI ¹ (%)	KPI ² (%)	coverage (over total assets) ³ (%)	Non-assessed exposures (% of covered assets) ⁴	Non-assessed exposures (% of covered assets) ⁴
		Turnover-based	CapEx-based	Turnover-based	CapEx-based			
Main KPI	Green asset ratio (GAR) stock	151	164	0.44	0.48	54.45		
Additional KPIs	GAR (flow)	128	136	1.00	1.06	25.11		
	Trading book							
	Financial guarantees							
	Assets under management							
	Fees and commissions income ⁵							

1) Based on the Turnover KPI of the counterparty

2) Based on the CapEx KPI of the counterparty.

3) % of assets covered by the KPI over banks' total assets

4) In accordance with Article 7(8) of this Regulation

5) Fee and commission income from services other than lending and AuM.

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Entity-specific – supporting and de-risking the European banking system

Sub-topic	IRO	IRO definition	Value chain	Time horizon
Offloading credit risk from the banking system		Hoist Finance has an actual positive impact through its ongoing acquisition of non-performing loan portfolios from European banks, thereby mitigating the banks' risk exposure and freeing-up resources for new lending.		

See page 46 for a complete list of Hoist Finance's impacts, risks and opportunities, as well as an explanation of the symbols used.

Hoist Finance plays an important role by supporting the efficient, long-term sustainable management of non-performing loans in the European banking system. In our double materiality assessment, we identified the positive impact of our core business on the financial system's stability. When we acquire non-performing loan portfolios from banks, they are able to reduce their risk exposures and make capital and resources available for new lending, thereby promoting long-term economic growth.

MDR-P Relevant policies

Group-wide policies in this context include:

- Code of Conduct
- Investment Policy

Together, these policies and related instructions form the overall framework specifying how Hoist Finance operates to support and mitigate risk in the European banking system. The Code of Conduct sets out the ethical guidelines for our conduct in relationships with the banks and financial institutions from which we acquire portfolios. The Investment Policy dictates how the investment and acquisition process is to be conducted in a structured, responsible manner. Additional information on the policies' contents can be found on page 43. The Investment Policy is supplemented with Instructions for Due Diligence of Sellers and Buyers of Loan Portfolios to ensure that each portfolio acquisition is conducted in a controlled manner and does not introduce any new risks, but rather helps reduce the financial system's overall systemic risk.

MDR-A Actions

Actions related to Hoist Finance's role in supporting and mitigating risk in the European banking system are an integrated part of our business model. Accordingly, no individual or specific actions are reported for the past year, since these activities are embedded in our core processes and are implemented on an ongoing basis as part of our everyday work.

Hoist Finance's Group-wide investment organisation, with employees in ten countries, is responsible for the investment process, which includes portfolio valuation and pricing. The investment organisation works closely with local teams in each country, which are responsible for relationships with the selling banks, due diligence and other controls prior to acquisition. Potential portfolio sellers are required to undergo the Group's due diligence process, specifically designed for this purpose, before acquisitions are carried out. Decisions on acquisitions are made by the investment committees based on a well-defined decision-making structure, with the Board of Directors as the highest decision-making body. Material for and presentations to the investment committees are prepared by the investment team and relevant country team.

The Group has defined loans with (i) interest higher than market standard, (ii) loans deemed to carry high risk of failure and/or (iii) loans not issued in accordance with EU customer protection rules, as credits that the Group does not generally acquire.

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MDR-M Metrics

Our Investment Policy stipulates that the Group shall acquire debt portfolios from nationally and internationally reputable banks and other financial institutions. The majority of the portfolios acquired by Hoist Finance are from major banks in large European economies: France, Italy, Poland, Spain and Germany.

The table below shows the total number of banks from which Hoist Finance acquired non-performing loan portfolios in 2025, and the number of these banks that are systemically important. The metrics include the primary market – i.e., loans acquired directly from lending banks. This includes portfolios acquired by Hoist Finance itself as well as those acquired with strategic partners, in which case the credit risk includes the portion of the total portfolio acquired by the Group.

Acquisition of non-performing loans	2025
Number of banks from which Hoist Finance acquired loans	46
of which, systemically important banks	18
Total amount of non-performing loans removed from the European banking system (SEKm)	32,358

MDR-T Tracking effectiveness of policies and actions through targets

Hoist Finance has increased its rate of acquisition in recent years and intends to continue to grow with profitability, with the ambition of having a total investment portfolio of SEK 36 billion by the end of 2026. The majority of acquired loans have been in the primary market and have therefore directly contributed to the stability of the banking system. No targets have been set regarding the proportion of loans to be acquired on the primary market as compared with the secondary market, nor any targets for the proportion of banks from which we acquire to be systemically important. Rather, both of these metrics should be viewed as consequences of our business model and the positive impacts it generate. Should the proportion of banks from which the Group acquires debt portfolios decline, and/or the proportion of credit risk that Hoist Finance removes from the system decrease compared with a previous year, this could reflect a lower growth rate for the Group as well as a less active primary market and/or a more active secondary market. Key metrics are therefore risk indicators among several that the Group actively monitors.

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S1 Own workforce

Sub-topic	IRO	IRO definition	Value chain	Time horizon
Working conditions	⚠️ -	Stress and anxiety or lack of secure employment with fair and adequate remuneration can have a negative impact on employee well-being.	📍	🟡🟢🟢
		As an employer, Hoist Finance may negatively impact employee motivation if it fails to ensure equal pay for equal work.	📍	🟡🟢🟢
Equal treatment and opportunities for all	⚠️ -	Failure to offer and/or adequately design or deliver training programmes and incentives to the workforce can negatively impact employee development and satisfaction.	📍	🟡🟢🟢
		Failure by Hoist Finance to ensure workforce diversity can negatively impact employee motivation and sense of inclusion and equality.	📍	🟡🟢🟢

See page 46 for a complete list of Hoist Finance's impacts, risks and opportunities, as well as an explanation of the symbols used.

Strategy

SBM-2 Making each employees voice heard

Hoist Finance has 1,112 employees in 14 countries. Our employees are essential to our value creation, and it is crucial that they are happy and want to stay and grow with the Group. All employees have a variety of opportunities to make their voices heard and exert influence, including through the annual employee survey, regular meetings with their immediate manager and the annual Professional Development Dialogue (PDD), regular staff meetings, general satisfaction surveys and various reference groups. These dialogues address topics such as professional development, leadership, well-being, compensation and equality.

Hoist Finance's annual employee survey, which includes an eNPS scale that is standardised and therefore comparable with many other companies, provides us with valuable insights for the Group's development and strategic direction.

SBM-3 Material impacts as an employer

As an employer, Hoist Finance fulfil an important role for every employee, ranging from remuneration and compensation to ensuring a safe and pleasant working environment with room for professional development.

The potential negative impacts apply to all employees, regardless of form of employment, who are employed by Hoist Finance. This means that people who are not employees but who perform work tasks on behalf of the company, such as consultants, are not included. Procedures and processes are in place to mitigate this potential negative impact, designed to ensure that Hoist Finance acts as an attractive and fair employer.

Hoist Finance actively works to promote diversity and prevent all forms of discrimination. Our view is that organisations benefit by having teams comprised of different genders, ages, experience and skills. We therefore strive to create working groups in which differences can contribute to a broader perspective and better decision-making. The Group's employees have a broad mix of skills – with both highly educated staff and employees with no higher education – as well as a balance between senior and junior talent.

Our HR organisation focuses on four key areas: leadership, corporate culture, professional development and governance issues. Initiatives in each area are implemented annually on the Group level and in local markets.

Training and professional development are essential for maintaining high standards throughout the Group. A lack of insight also risks affecting employee commitment, satisfaction and career opportunities. Many of our employees meet borrowers in vulnerable

situations on a daily basis, which places great demands on them to respond professionally with financial and regulatory expertise – as well as with consideration and sensitivity. Employees working directly with borrowers receive special training.

Management of impacts, risks and opportunities

S1-1 Relevant policies

Hoist Finance has a number of Group-wide governance documents that serve as the foundation for its work to safeguard its role as a fair and attractive employer. These documents address issues such as ethics, social responsibility, working environment and the rights of each employee, and include:

- Remuneration Policy
- Sustainability Policy
- Diversity Policy
- Code of Conduct
- Whistleblower Policy

Together, these policies are designed to prevent discrimination, including harassment, and to promote equal opportunities and the right to good working conditions for all employees. The Diversity

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Policy addresses grounds for discrimination specified in the Equality Act 2010 and includes age, gender and gender identity, sexual orientation, ethnic origin, skin colour, disability, religion, political ideology, national origin and social origin. To ensure compliance with these policies, Hoist Finance has established detailed instructions and procedures that include preventive actions, detection mechanisms, and transparent reporting and follow-up processes. A brief summary of each policy's contents is presented on page 43.

S1-2 Employee perspective

Hoist Finance strives to ensure that employees' perspectives are taken into account in decisions and activities that affect the co-workers. Employee engagement takes place both directly with individual employees and via employee representatives, where applicable. Dialogue takes place at various stages in the decision-making process – e.g., in connection with changes in the working environment, organisational changes and the development of internal policies. Typical forms of engagement include leadership forums and working groups in conjunction with presentation of annual employee survey results. Responsibility for ensuring active employee engagement and that employees' perspectives are considered in decision-making lies with local country management. Engagement effectiveness is evaluated through the annual employee survey, the results of which are presented below.

Employee survey	2025	2024
Hoist Finance Index results	4.20	4.16
Employee Net Promoter Score (eNPS)	15	12

The Hoist Finance Index provides the overall results from our annual Group-wide employee survey. The index is based on an average of the total survey, which is comprised of multiple questions in nine sections addressing the employee's team, the employee's manager, leadership and organisation, sustainability and diversity, psychological well-being, compensation and more. Results are based on a scale of 1–5 and a "Don't know" option.

The Employee Net Promoter Score (eNPS) is an NPS measurement of whether employees would recommend Hoist Finance as an employer to friends or family.

Results are based on a standardised NPS measure. The underlying question is answered on a scale of 0–10, with those answering 0–6 considered critical, 7–8 neutral and 9–10 ambassadors. The eNPS, presented on a scale from –100 to +100, is the percentage of ambassadors less the percentage of critics.

S1-3 Whistleblowing

Hoist Finance is committed to creating a good workplace for its employees. We have channels in place that enable every employee to raise any concerns, address needs and make complaints related to the work environment, working conditions and other personnel-related issues that violate Hoist Finance's Code of Conduct.

The Whistleblower Policy stipulates that anyone who submits a report via the whistleblower channel does so anonymously and is therefore protected from any reprisals for having raised a perceived breach of conduct. Whistleblowing cases are handled confidentially by designated individuals outside the HR organisation and are followed up through regular reporting to RACO. All new employees receive information about these channels during onboarding and are subsequently reminded of them on an ongoing basis via internal communication channels and during the annual mandatory training course. The annual employee survey includes questions on whether employees know to blow the whistle, which is one way of ensuring the effectiveness of the channel.

S1-4 Procedures and initiatives related to employer's role

Hoist Finance contributes to each employee's financial and social security by offering them a position, a workplace and meaningful employment. Efforts to prevent potential negative impacts in the form of stress and overwork, unfair working conditions or lack of equal treatment are integrated into daily operations and the HR function's work.

Results from the annual employee survey and other employee input form the basis for identifying actions and initiatives to maintain and, where relevant, improve employee satisfaction. By analysing these results, we evaluate the efforts that have been made and identify areas where further action is needed. The survey serves as a tool for prioritising resources and initiatives. Overall responsibil-

ity for ensuring that actions are implemented lies with designated employees in the national management team supported by the HR function.

Hoist Finance is growth-oriented and offers a dynamic, flexible, fast-paced work environment. We believe that physical presence in the office promotes a strong corporate culture and greater well-being. At the same time, we value flexibility and a high degree of self-determination. We therefore apply a hybrid working model that creates a healthy work-life balance. We uphold freedom of association, freedom of expression and the right to collective bargaining. Hoist Finance ensures fair salaries and benefits in accordance with local regulations and market standards, and takes extra actions when and where applicable. This is done through channels such as the annual salary survey. In 2025, the HR organisation received specific training sessions on the EU's upcoming Pay Transparency Directive.

Hoist Finance actively works to create an inclusive work environment where all employees are treated fairly and given equal opportunities, with no forms of discrimination. We view diversity and equality as key components of our corporate culture and have clearly defined policies and procedures in place to prevent discrimination, harassment and abusive work practices. During the year we conducted an in-depth review of the employee survey results, with a focus on diversity, equality and inclusion. We also trained our HR managers from each market and began developing internal training focused on inclusion.

To promote skills development, we offer regular internal training sessions and annual PDDs that support career planning and personal development, while also ensuring resource planning in line with the Group's business development and strategic planning. We implemented several targeted initiatives for our employees during the year in various countries, including activities and meetings focused on physical and mental health and well-being, as well as team-building activities. Workshops and information days were also organised to increase knowledge and awareness of diversity and inclusion.

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Targets and metrics

S1-5 Targets for managing material negative impacts on employees

Hoist Finance aims to create a work environment characterised by respect, fairness and equal development opportunities for all employees. We also strive to ensure that our staff reflects the diversity of society and our stakeholders.

To ensure the effectiveness of the commitments specified in our governance documents and the actions described in sections S1–4, we monitor using the metrics presented in the following sections S1–6 to S1–17. The employee survey serves as a comprehensive tool for evaluating how Hoist Finance provides safe working conditions and equal opportunities for all. As a complement to the employee survey analysis, we also monitor staff turnover, salary levels relative to minimum wages, pay gaps, remuneration ratios and sick leave. These indicators give us a fuller picture of Hoist Finance's impact on employees and how we ensure safe and fair working conditions, equality and inclusion.

Along with employee survey results, measurement of participation in the annual performance review and the amount of training give an indication of how well Hoist Finance offers its employees training opportunities.

It may be appropriate to set specific, measurable, time-bound targets for some metrics, while others are used primarily to monitor developments over time. Hoist Finance will evaluate future targets where deemed appropriate.

S1-6 Characteristics of Hoist Finance's employees

Employee data is consolidated from Hoist Finance's HR system and is based on the number of employees (headcount) at the end of the reporting period. It includes the following contract types: permanent, fixed-term, apprenticeship, internship and management. Consultant and B2B contracts are not included.

Number of employees by gender ¹	2025	2024
Men	462	485
Women	650	737
Other	0	0
Not reported	–	–
Total employees	1,112	1,222

1) Local HR units enter employee gender in the HR system. The system provides options for entering a gender other than an employee's legal gender and for entering "other" in cases where the employee does not identify with either legal gender.

Number of employees by country ¹	2025
Belgium	1
Cyprus	4
Finland	1
France	119
Greece	13
Italy	206
Luxembourg	1
Netherlands	11
Poland	340
Portugal	1
Spanien	64
UK	75
Sweden	91
Germany	185

1) France, Poland, Italy and Germany have more than 50 employees and represent at least 10% of Hoist Finance's total number of employees.

Number of employees per contract type and gender	2025		
	Women	Men	Total
Number of employees	650	462	1,112
Permanent employees	625	444	1,069
Temporary employees	20	17	37
Non-guaranteed employees	5	1	6

Employee turnover and sick leave	2025	2024
Number of terminations	273	445
of which, voluntary	94	175
Employee turnover	24.32%	31.99%
Sick leave ¹	2.49%	-

1) Comparative figure is not available, as no data was reported for 2024.

Staff turnover is calculated based on the number of terminated employment contracts during the year divided by the average number of employees (headcount). "Of which, voluntary" is defined as those who chose to terminate their employment at their own request. Staff turnover in both 2024 and 2025 was impacted by organisational restructuring. In 2024, changes implemented in Italy and Romania resulted in an increased number of terminated employment contracts. Similar measures were implemented in 2025 in Spain and Romania, which together contributed to the higher turnover levels during these years. Sick leave is calculated based on the total number of sick days during the year divided by the average number of employees (headcount) and the average number of working days. The average number of employees is calculated as the sum of the number of people (headcount) per month divided by the twelve months of the year.

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S1-9 Diversity metrics

The tables below present information on gender and age distribution at Hoist Finance, based on number of employees (headcount) at the end of the reporting period and retrieved from the HR system. Gender distribution is broken down by total number of employees, manager, local management teams and the Executive Management Team. Age distribution shows the number of employees in age categories under 30 years, 30–50 years and over 50 years. The data does not include consultants and B2B.

Gender distribution by employee category	2025		2024	
	Women	Men	Women	Men
All employees	650 (58%)	462 (42%)	737 (60%)	485 (40%)
Managers	100 (47%)	114 (53%)	98 (46%)	117 (54%)
Local management teams ¹	15 (31%)	33 (69%)	10 (24%)	32 (76%)
Executive Management Team	5 (36%)	9 (64%)	4 (29%)	10 (71%)

¹) Pertains to countries where we have local management teams: France, Greece, Italy, Poland, Spain and Germany.

Age distribution	2025	2024
Under 30 years	148 (13%)	145 (12%)
30–50 years	796 (72%)	900 (74%)
Over 50 years	168 (15%)	177 (14%)

S1-10 Adequate wages

Hoist Finance offers fair salaries and benefits in accordance with local laws, and we ensure that all employees have a base salary that exceeds the minimum wage in their respective country.

S1-13 Training and skills development metrics

The tables below present information on how Hoist Finance employees have accessed training, skills development and career development. The average number of training hours is calculated as the total number of registered training hours (those registered in the HR system and those reported locally and subsequently imported to the HR system) divided by the number of employees that completed training that year. The percentage of employees that completed their annual PDD is calculated as the number of employees who completed their PDD divided by the number of employees registered in the HR system. Adjustment is made for employees who are absent due to sickness, parental leave or other long-term absence. PDD does not include new employees, as they set their goals during the onboarding process. Consultant and B2B contracts are not included in PDD but may be included in number of training hours depending on local requirements.

Average number of training hours	2025	2024
Employees	8 h	8 h
Managers	10 h	9 h
Executive Management Team	11 h	4 h
Men	8 h	7 h
Women	9 h	9 h
Percentage of employees completing PDD evaluation	2025	2024
Employees	100%	99%
Managers	97%	98%
Executive Management Team	100%	92%
Men	99%	98%
Women	100%	99%

S1-16 Remuneration metrics

The gender pay gap refers to the difference in average salary levels between women and men, expressed as a percentage of men's average salary level. The pay gap is unadjusted and is based on basic salary converted to annual salary and translated to SEK for comparability. Work is underway on calculating the adjusted pay gap to ensure equal pay for equal work, and this will remain a focus area in 2026 in anticipation of the Pay Transparency Directive's entry into force. The total remuneration ratio is based on basic salary and defined as the difference between the annual salary level of the organisation's highest-paid individual and the median annual salary level of all employees, excluding the organisation's highest-paid individual.

Remuneration indicators	2025	2024
Gender pay gap ¹	34%	-
Total remuneration ratio	21.9	21.6

¹) Comparative figure is not available, as no data was reported for 2024.

S1-17 Incidents, complaints and severe impact

Hoist Finance employees are encouraged to contact their manager, the HR department or the Compliance department to report any complaints or perceived breach of conduct. Reports can also be submitted via the whistleblowing channel. Whistleblowing instances are assessed by Compliance, which, for cases concerning discrimination, determines how they should be handled further. In 2025, this process did not result in any cases of discrimination leading to legal action.

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S4 Consumers and end-users – financial inclusion

Sub-topic	IRO	IRO definition	Value chain	Time horizon
Social inclusion (financial inclusion)		Hoist Finance promotes financial inclusion by supporting individual borrowers in paying off their overdue loans, rebuilding creditworthiness and regaining financial security.		
		Potential negative impact on borrowers with overdue debts in the company's credit portfolio if, for example, Hoist Finance were to contact borrowers with unreasonable frequency or propose unreasonable repayment plans.		

See page 46 for a complete list of Hoist Finance's impacts, risks and opportunities, as well as an explanation of the symbols used.

Strategy

SBM-3 Material impacts and their interaction with strategy and business model

Hoist Finance's business model is based on developing sustainable repayment plans in consultation with individual borrowers who have overdue loans in loan portfolios acquired by the Group. Before we acquire a portfolio, the selling bank is required to undergo a due diligence process and a series of internal decision-making processes to ensure that the Group's requirements regarding secure lending standards, market-based interest rates and other criteria are met.

Hoist Finance offers support and guidance to borrowers who have loans in our portfolios. These borrowers are often in financially vulnerable situations, which places great demands for ethical and professional treatment, in which a solid understanding of the individual's situation can be demonstrated through both clarity around the borrower's rights and shown empathy – and a proposal for a sustainable repayment plan based on the borrower's ability.

Approximately 70 per cent of the total portfolio is comprised of unsecured loans (personal loans, credit card debt, etc.) and 30 per cent of secured loans (primarily mortgages). We offer expert advice in both of these segments, with specialised teams that in most cases work within the Group. In some countries and segments, however, the collection process is outsourced to selected third-party providers with relevant expertise. Our ambition is to

develop customised repayment plans based on the individual borrower's ability and to provide the channels and platforms that best meet borrowers' needs.

The loan management organisation works to ensure that each borrower is able to pay off their outstanding debts and thereby rebuild their creditworthiness and regain financial security. The aim is to work with each borrower to set up realistic, sustainable repayment plans based on the borrower's capacity and personal circumstances. When repayment plans are established by mutual agreement, the loan is classified as a regulatory forbearance measure as presented in the table on page 57.

The total portfolio includes a large number of borrowers with whom contact is never successfully established. For the borrowers we do manage to contact, repayment plans are either mutually agreed, or legal proceedings may be initiated. Legal proceedings may also be initiated by mutual agreement – for example, when borrower asks Hoist Finance to initiate the sale of a secured asset such a property.

Through forbearance measures, Hoist Finance's contacts with borrowers have a material positive impact. Forbearance measures can result in repayment plans being agreed and debts being written down – allowing borrowers to begin paying off their overdue loans.

There is a potential negative impact on borrowers, to the extent they perceive contact with Hoist Finance to be stressful or unwelcome, perhaps because the borrower has no viable possibility

of repaying their overdue loan. Hoist Finance has a number of tools to minimise this type of negative impact, including a proven and well-established valuation model as well as strategies, processes and procedures for loan management employees.

Management of impacts, risks and opportunities

S4-1 Relevant policies

Hoist Finance adheres to the laws and regulations in all markets where we operate, while also taking into account overarching international standards such as the UN's human rights framework. In addition to a number of local procedures and instructions in the national markets, Group-wide policies include:

- Sustainability Policy
- Code of Conduct
- Complaints Management Policy

The Sustainability Policy stipulates that Hoist Finance promotes financial inclusion for individuals and small businesses with overdue debts by working out sustainable long-term payment plans for borrowers. The Code of Conduct specifies how Hoist Finance is to conduct itself, not least in its contact with borrowers, who are often in financially vulnerable situations. Borrowers must always be treated fairly, respectfully and ethically. The Complaints Management Policy ensures that borrowers can lodge complaints if they feel they have been treated unfairly or inappropriately, for example,

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and is designed to ensure fair treatment, prompt handling, transparency and access to recourse. A brief summary of each policy's contents is presented on page 43.

Hoist Finance also has due diligence instructions in place for managing both positive and potentially negative impacts. The Instructions for Due Diligence of Sellers and Buyers of Loan Portfolios ensure that the acquisition and divestment of loan portfolios is conducted only with professional counterparties. The Instructions for Due Diligence of Borrowers specifies the due diligence requirements for borrowers in acquired portfolios.

S4-2 Processes for engaging with borrowers

It should never be difficult for a borrower to get in touch with Hoist Finance. We maintain dialogue with our borrowers via the loan management organisation. Contact is handled primarily by specialised teams based locally in each country. Local teams are essential for ensuring communication in the local language, compliance with local regulations and adherence to local market standards.

When a new portfolio is onboarded, an information letter is sent to each borrower. The letter includes information about the borrower's debt, contact details for Hoist Finance, instruction on how the borrower can lodge complaints and where the borrower can find additional information regarding consumer protection. Every borrower is then contacted with the goal of agreeing on a repayment plan.

Each loan management team has a dedicated email address and phone number for borrowers. Each country also has a dedicated website with contact information, and several of the larger countries also have a digital portal, where borrowers can log in and manage the entire process without personal contact with a Hoist representative.

S4-3 Processes to remediate negative impacts

When a borrower informs Hoist Finance that they are unable to repay their debt, we try to assess whether this might change and, if so, when. The more information the borrower is willing and able to share, the better support we can provide. If a borrower feels they have been treated unfairly they have the opportunity to lodge a complaint, either directly to Hoist Finance through dedicated channels or via consumer protection organisations in their country. Complaints submitted to Hoist Finance are compiled on a quarterly basis and reported to RACO.

S4-4 Taking action on material impacts on consumers

The starting point in Hoist Finance's dialogue with borrowers is to set up mutually agreed repayment plans. This is a key component of Hoist Finance's business model, and also amplifies the company's positive impact and minimises potential negative impacts on borrowers. Portfolio valuation is also essential to minimising potential negative impacts – an inaccurate valuation is based on erroneous expectations of repayment capacity, which may result in more intensive, and potentially contentious, contact with borrowers. We continuously monitor the performance of each portfolio as compared with its initial pricing, and revalue the portfolio as needed. Over time, the Group's portfolio valuation and pricing has been conservative, which remains the strategy going forward.

No specific actions were implemented in 2025 to strengthen the positive impact or minimise the negative impact on borrowers, as this is part of ongoing operations.

The effectiveness of our contacts with borrowers is evaluated on an ongoing basis. In addition to input from regular dialogues with borrowers, a questionnaire is sent out to borrowers who have been in contact with Hoist Finance. Borrowers are asked to answer questions about their experience and are given the option to share any feedback they may have.

Targets and metrics

S4-5 Targets related to managing material negative impacts on borrowers

Hoist Finance acquires portfolios of non-performing loans from banks and financial institutions with secure lending standards. The fact that a certain proportion of these institutions' loans become non-performing is a feature of the lending process. For the individuals concerned, the situation is often associated with a significant life event such as illness, unemployment or divorce. Hoist Finance's ambition is to help borrowers get on top of their overdue debts. Measuring the value created by this process is not entirely clear-cut. One method is to look at the percentage of loans that are subject to forbearance measures. Forbearance measures are, by definition, agreed with the borrower, which minimises the risk of a potential negative impact and provides relief for the borrower, thereby producing a positive impact. Hoist Finance has no specific target for the percentage of loans subject to forbearance measures, as this figure is function of each individual borrower's situation, circumstances and wishes. If the percentage of loans subject to forbearance measures in the Group's portfolio decreases, this may indicate that the portfolios acquired by the Group have poorer lending standards than previously acquired portfolios, but may also be due to higher market interest rates in Europe. The percentage of loans subject to forbearance is therefore one of many risk indicators that the Group monitors and that needs to be viewed in a broader context.

Forbearance measures	2025
Percentage of total loan book subject to forbearance measures ¹⁾	15.1%

¹⁾ As defined in Article 47b in the EU's Capital Requirement Regulation (CRR).

The total loan book comprises loans that Hoist Finance holds on its own balance sheet; co-investments in which Hoist Finance holds a minority share are thereby not included. Legal proceedings are not included in the percentage subject to forbearance measures. Data collection is based on manual reporting in various systems. The integration of data from certain newly acquired portfolios may be delayed, and it may therefore take some time before such data is included in the numerator; the denominator always includes total loans on the balance sheet at each reporting date.

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S4 Consumers and end-users – Privacy

Sub-topic	IRO	IRO definition	Value chain	Time horizon
Information-related impacts for consumers and/or end-users (privacy)		Potential negative impact on savings customers and/or borrowers if Hoist Finance fails to safeguard financial and personal data.		
		Hoist Finance may face fines and reputational risk if it fails to adequately safeguard the financial and personal data of borrowers and/or savings customers.		

See page 46 for a complete list of Hoist Finance's impacts, risks and opportunities, as well as an explanation of the symbols used.

Strategy

SBM-3 Material impacts and risks

Information security and data protection issues are core concerns for Hoist Finance. Ensuring adequate protection of our savings customers' and borrowers' personal data has been identified as being of material significance for savings customers, borrowers and Hoist Finance as a group.

Ensuring the protection of personal data requires well-defined procedures and processes in daily operations (first line of defence). Impacts can occur across our entire base of savings customers and borrowers and across all markets. Some incidents may be considered isolated cases, while others indicate broader, ongoing issues that require continuous monitoring and risk mitigation (second line of defence). If Hoist Finance were to be negligent in its handling of customer data and, for example, experience a leak of customer and personal data, this may result in fines and negative publicity for the Group and have a direct negative impact on the savings customers / borrowers concerned. This could also occur as a result of cyber attacks or other external events.

Management of impacts, risks and opportunities

S4-1 Relevant policies

Hoist Finance has a number of Group-wide policies in place to manage potential negative impacts and risks related to information security and the loss of personal data.

These include:

- Privacy Policy
- Security Policy
- Code of Conduct
- Complaints Management Policy

The Privacy Policy specifies the minimum standard Hoist Finance must adhere to in processing personal data. It established the basic principles for processing personal data and defines the legal bases governing data protection rights. It also details the requirements for the use of personal data processors, international transmissions of personal data and the technical and organisational safeguards that must be taken when processing personal data. The policy also specifies how personal data incidents are to be handled, including the division of responsibilities. The Security Policy ensures the systematic, risk-based protection of personal data and financial information pertaining to borrowers and savings customers. Clearly defined governance structures, information security controls and independent data protection functions safeguard customers' privacy, confidentiality and right to secure processing of their data.

The Code of Conduct specifies how Hoist Finance processes borrowers' and savings customers' personal data in a lawful, fair and transparent manner, ensuring that such processing is done pursuant to applicable data protection and security requirements in order to protect the individuals whose data is being processed. Through its complaints procedure, as detailed in the Complaints Management Policy, Hoist Finance offers borrowers and savings customers a structured method of reporting perceived problems or incidents related to shortcomings in the handling of their personal data.

All third parties contracted by the Group are required to comply with the General Data Protection Regulation (GDPR) and applicable data protection laws in the jurisdictions where they operate. Hoist Finance also have a number of specific instructions and guidelines related to data protection. Additional information on each policy's contents is presented on page 43.

S4-2 Processes for engaging with consumers and end-users

Contact with borrowers and savings customers is ongoing via established customer service channels such as telephone, email, post and, in some markets, SMS. The customer service teams are responsible for these contacts, supervised by the compliance and data protection functions to ensure the proper escalation of material impact issues. Information on data protection issues is shared both proactively via privacy notices, policy updates and on websites, and reactively in response to incoming enquiries.

Feedback from borrowers and savings customers provides valuable input. Over the years, comments regarding data protection, security and transparency have resulted in tangible improvements such as increased security measures, stricter requirements for partners' GDPR compliance and greater transparency and communication with borrowers and savings customers regarding personal data processing.

The effectiveness of these channels is measured by monitoring response times, the percentage of cases resolved and by analysing recurring patterns to identify systemic problems and improve processes.

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S4-3 Processes and channels for consumers and end-users to raise concerns

Hoist Finance has well-established procedures for handling situations in which borrowers and savings customers are at risk of being negatively impacted. These procedures include individualised assessments and escalation to the compliance or data protection function.

The available channels are presented in section S4-2. Accessibility and the detection of personal data loss is ensured by providing multiple channels for incident reporting. Hoist Finance's communication regarding data protection is provided via specific privacy notices, via our website and in our regular communication with borrowers and savings customers. Complaints are registered systematically in each market and are tracked until they are resolved, with clearly defined escalation pathways for material issues. Oversight is ensured through regular reports to the Board of Directors, with periodic reviews to assess whether the processes are effective and in compliance with regulatory requirements.

Hoist Finance ensure that complaints do not result in reprisals or negative consequences, with transparency and accountability integrated into the complaints management process. This applies to complaints regarding data protection issues, as well as impacts related to financial inclusion as described in previous sections.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks

Actions taken by Hoist Finance to manage the risk of personal data breaches are integrated into our operational procedures and processes. Continuous monitoring of customer complaints and enquiries is done through well-established service channels, reviews of data protection practices and incident management, and regular updates to privacy notices and customer information. Close collaboration with partners is also maintained to ensure compliance with data protection and regulatory standards. All employees undergo annual training to ensure that they have the necessary knowledge to handle personal data correctly and securely.

Hoist Finance systematically identify further areas for improvement by monitoring comments and complaints received, in combination with regulatory compliance reviews, assessments of high-risk activities, and escalation of material issues to the compliance and data protection functions. Actions implemented in 2025 include additional protection of IT and data security against cyber risks.

Targets and metrics

S4-5 Targets related to managing material negative impacts and material risks for consumers and end-users

Hoist Finance do not have any measurable, time-bound, result-oriented targets related to data protection. Rather, we apply standardised compliance procedures and frameworks to ensure consistently high protection of, above all, borrowers' and savings customers' personal data. The effectiveness of the previously described policies and actions is monitored by measuring the percentage of employees who have completed the annual GDPR training.

Percentage of employees completing annual training ¹⁾	2025	2024
GDPR	99%	99%

1) Employees who are absent due to sickness, parental leave or other long-term absence are not included. Consultant and B2B contracts are not included unless participation is mandated by local requirements.

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G1 Business conduct

Sub-topic	IRO	IRO definition	Value chain	Time horizon
Protection of whistleblowers	⚠️ -	There is a risk that whistleblowing may negatively impact employees if Hoist Finance fails to provide adequate protection for whistleblowers.	📍	📅📅📅
Management of relationships with suppliers	⊗	Hoist Finance is exposed to the risk that outsourcing partners fail to maintain the same standards and practices as the Group, particularly in terms of business ethics and treatment of borrowers. Failure to secure high-quality suppliers may negatively impact Hoist Finance's operations and reputation.	📈📍	📅📅
Corruption and bribery	⊗	Failure by Hoist Finance to meet required business ethics standards in its procedures or business relationships may present risk of increased costs, penalties, fines and reputational damage.	📈📍📉	📅📅📅

See page 46 for a complete list of Hoist Finance's impacts, risks and opportunities, as well as an explanation of the symbols used.

Management of impacts, risks and opportunities

G1-1 Business conduct policies and corporate culture

Hoist Finance have several policies in place to ensure responsible business conduct across the Group, with clearly defined processes and procedures for material sustainability issues. These include:

- Code of Conduct
- Sourcing Policy
- Sustainability Policy
- Whistleblower Policy
- AML Policy
- Anti-Corruption Policy

To ensure the responsible management of business ethics incidents such as corruption and bribery, Hoist Finance have implemented procedures for prompt and objective investigation. The framework, which complies with regulatory requirements, includes our whistleblower function, instructions for managing gifts and benefits, and conflicts of interest. Investigations are handled by designated, authorised persons to ensure impartiality and legal security.

Hoist Finance has identified whistleblowing as an area that risks having a negative impact on the whistleblower if sufficient anonymity is not maintained. To ensure adequate protection, we have

implemented a Whistleblower Policy that ensures that whistleblowing management and whistleblower reports are carried out responsibly and securely. Pursuant to the Swedish Whistleblower Act (2021:890), which implements the EU Whistleblower Directive (2019/1937), the Group has established internal reporting channels that enable all employees, including temporary staff, to report suspected irregularities entirely anonymously.

All employees receive information about the whistleblower channel when they join the company and receive subsequent reminders through annual training and elsewhere. To safeguard confidentiality in the investigation process, only a few specifically designated persons have access to reported cases. The system also provides for anonymous post-report dialogue, which provides further protection for whistleblowers. Summaries of whistleblower cases and other incidents related to business ethics are reported regularly to the Board of Directors.

Hoist Finance provide annual training for all employees to promote good business ethics and prevent corruption. This training covers topics such as the company's Anti-Corruption Policy, rules regarding gifts and benefits, and managing conflicts of interest. The training is designed for all employees, including temporary staff and consultants, and is part of the company's ongoing efforts to strengthen the internal control environment and increase awareness of responsible business conduct. Business ethics are covered

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in the Group's Code of Conduct and other governance documents. All employees are required to read, understand and comply with the Code of Conduct, and training in its contents is provided annually. The Sourcing Policy specifies the governing principles and processes that ensure outsourcing partners meet Hoist Finance's requirements for quality, compliance and business ethics. Additional information on the policies' contents can be found on page 43.

G1-2 Relationships with suppliers

Hoist Finance work with external suppliers in a range of areas. The loan management process is traditionally resource intensive. In segments and countries where Hoist Finance do not have a high regular flow of portfolio acquisitions, operational loan management is outsourced to external servicing partners. As a regulated credit market company, Hoist Finance adhere to the same high standards as banks do in all contacts and processes. Our outsourcing partners are required to maintain and adhere to the same high standards and business ethics principles as the Group – not least in the treatment of borrowers, who are often in a vulnerable situation. Insufficient quality in the supply chain can have a negative impact on our business and our reputation, and we have therefore established explicit procedures for continuous monitoring of key outsourcing partners and suppliers.

Supplier management ¹	2025
Percentage of suppliers that have undergone full due diligence	93%
Percentage of suppliers that have signed the Supplier Code of Conduct	93%

1) Includes active contracts classified as "severe" or "critical". Certain types of agreements are excluded, such as contracts with regulated entities and contracts with entities subject to supervision. Data is collected via the internal contract management system.

The procurement process includes risk-based assessments, due diligence and contractual safeguards. A key component is the Supplier Code of Conduct, which defines the values and principles we expect our suppliers to adhere to. The Code is based on international guidelines and standards and covers areas including working conditions, environmental stewardship, business ethics and anti-corruption. The Code sets minimum requirements for all service agreements with external suppliers. Outsourcing partners

and suppliers who meet pre-defined criteria are required to sign the Code. Work in this area is based on a risk-based process in which business managers identify and assess risks and apply suitable procedures to ensure control over procured and outsourced services. We also conduct risk-based due diligence on suppliers.

We strive to ensure that Hoist Finance's supply chain operates in line with the Group's standards by integrating sustainability requirements into our procurement and sourcing processes and through continuous monitoring of supplier compliance.

G1-3 Prevention and detection of corruption and bribery

All financial sector operators are responsible for ensuring their services and processes are not used for criminal purposes. Hoist Finance's work to prevent and detect corruption, money laundering and terrorist financing is integrated into our governance and risk management. Any weaknesses in these processes can pose significant risks in the form of increased costs, legal consequences, fines and reputational damage. Hoist Finance have established a Group-wide Anti-Corruption Policy and Anti-Money Laundering (AML) Policy, which form the foundation of our operational procedures and controls. The policies are communicated to all employees via internal channels and training platforms during onboarding and through annual updates to ensure that employees understand the policies' contents and practical application.

Risk assessments are regularly conducted to identify potential areas of exposure, with results used to reinforce our control measures. We apply know-your-customer (KYC) processes and transaction monitoring to prevent money laundering and terrorist financing. In-depth customer due diligence and enhanced monitoring are applied in business areas that have elevated risk exposure and for customers identified as high risk. All customers are regularly screened against current sanction lists, and suspicious transactions are reported to the relevant Financial Intelligence Unit (FIU) in a Suspicious Activity Report (SAR).

Training is a central component of our preventive work. All employees receive annual training in anti-corruption and anti-money laundering. Anti-corruption training includes information on types of corruption, its negative impact on the business sector and

society, and the importance of combatting corruption and bribery in particular. The training also addresses internal rules and processes pertaining to receiving and giving gifts and benefits.

Our anti-money laundering training covers the general requirements and processes that the Group and all its employees must comply with to combat money laundering and terrorist financing. These include obligatory KYC procedures, ensuring proper transaction surveillance and reporting any suspicious behaviour. Board members receive training each year in the Group's Code of Conduct and measures taken to combat corruption and bribery.

Through these efforts, we strive to maintain high business ethics standards and minimise the risk of corruption and money laundering.

Percentage of employees completing annual training ¹	2025	2024
Anti-money laundering	99%	100%
Anti-corruption ²	99%	100%
Conflicts of interest ²	99%	100%
Whistleblowing	99%	98%

1) Employees who are absent due to sickness, parental leave or other long-term absence are not included. Consultant and B2B contracts are not included unless participation is mandated by local requirements.

2) Anti-corruption and conflicts of interest were covered in a single training course in 2024 and as two separate courses in 2025.

Targets and metrics

G1-4 Incidents of corruption or bribery

During the reporting period, Hoist Finance have not been subject to any convictions or fines related to violations of corruption or bribery laws. No confirmed incidents were identified that required action related to internal procedures or anti-corruption standards.

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Overview of disclosure requirements and incorporation by reference

ESRS	Disclosure requirement	Incorporates by reference and additional information	Page
General information			
ESRS 2:			
General disclosures	BP-1	General basis for preparation of sustainability statements	40
	BP-2	Disclosures in relation to specific circumstances	40
	GOV-1	The role of the administrative, management and supervisory bodies	41
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	42
	GOV-3	Integration of sustainability-related performance in incentive schemes	42
	GOV-4	Statement on due diligence	42
	GOV-5	Risk management and internal controls over sustainability reporting	42
	SBM-1	Strategy, business model and value chain	44
	SBM-2	Interests and views of stakeholders	45
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	46
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	47
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	47
Social information			
Entity-specific	MDR-P	Policies adopted to manage material sustainability matters	Entity specific information
Supporting and de-risking the European Banking System	MDR-A	Actions and resources in relation to material sustainability matters	Entity specific information
	MDR-M	Metrics in relation to material sustainability matters	Entity specific information
	MDR-T	Tracking effectiveness of policies and actions through targets	Entity specific information
ESRS S1:	SBM-2	Interests and views of stakeholders	45, 52
Own workforce	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	52
	S1-1	Policies related to own workforce	52
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Entity specific information
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	53
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	53
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	54
	S1-6	Characteristics of the undertaking's employees	54
	S1-9	Diversity metrics	55
	S1-10	Adequate wages	55
	S1-13	Training and skills development metrics	55
	S1-16	Remuneration metrics (pay gap and total remuneration)	55
	S1-17	Incidents, complaints and severe human rights impacts	55

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ESRS	Disclosure requirement	Incorporates by reference and additional information	Page
ESRS S4: Consumers and end-users	SBM-2	Interests and views of stakeholders	45
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	56, 58
	S4-1	Policies related to consumers and end-users	56, 58
	S4-2	Processes for engaging with consumers and end-users about impacts	57, 58
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	57, 59
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	57, 59
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Entity specific information 57, 59
Governance information			
ESRS G1: Business Conduct	GOV-1	The role of the administrative, management and supervisory bodies	41
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	47
	G1-1	Business conduct policies and corporate culture	60
	G1-2	Management of relationships with suppliers	Entity specific information 61
	G1-3	Prevention and detection of corruption and bribery	Entity specific information 61
	G1-4	Incidents of corruption or bribery	61

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Datapoints derive from other EU legislation

The table below shows data points derive from other EU legislation and whether these are assessed as material or not material for Hoist Finance. The table is based on the requirements in Annex B of ESRS 2 and includes page references indication where the information can be found in the report.

Disclosure Requirement	Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Page
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	●		●		Material	41
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)			●		Material	41
ESRS 2 GOV-4	Statement on due diligence paragraph 30	●				Material	42
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	●	●	●		Non-material	
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	●		●		Non-material	
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	●		●		Non-material	
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			●		Non-material	
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				●	Non-material	
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		●	●		Non-material	
ESRS E1-4	GHG emission reduction targets paragraph 34	●	●	●		Non-material	
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	●				Non-material	
ESRS E1-5	ESRS E1-5 Energy consumption and mix paragraph 37	●				Non-material	
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	●				Non-material	
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	●	●	●		Non-material	
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	●	●	●		Non-material	
ESRS E1-7	GHG removals and carbon credits paragraph 56				●	Non-material	
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			●		Non-material	
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		●			Non-material	
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c).		●			Non-material	

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Disclosure Requirement	Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Page
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		●			Non-material	
ESRS E1-9	Degree of exposure of the portfolio to climate- related opportunities paragraph 69			●		Non-material	
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	●				Non-material	
ESRS E3-1	Water and marine resources paragraph 9	●				Non-material	
ESRS E3-1	Dedicated policy paragraph 13	●				Non-material	
ESRS E3-1	Sustainable oceans and seas paragraph 14	●				Non-material	
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	●				Non-material	
ESRS E3-4	Total water consumption in m3 per net revenue on own operations paragraph 29	●				Non-material	
ESRS 2 – IRO 1 – E4	ESRS 2- IRO 1 - E4 paragraph 16 (a) i	●				Non-material	
ESRS 2 – IRO 1 – E4	ESRS 2- IRO 1 - E4 paragraph 16 (b)	●				Non-material	
ESRS 2 – IRO 1 – E4	ESRS 2- IRO 1 - E4 paragraph 16 (c)	●				Non-material	
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	●				Non-material	
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	●				Non-material	
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	●				Non-material	
ESRS E5-5	Non-recycled waste paragraph 37 (d)	●				Non-material	
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	●				Non-material	
ESRS 2 – SBM3 – S1	Risk of incidents of forced labour paragraph 14 (f)	●				Non-material	
ESRS 2 – SBM3 – S1	Risk of incidents of child labour paragraph 14 (g)	●				Non-material	
ESRS S1-1	Human rights policy commitments paragraph 20	●				Material	52
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			●		Material	52
ESRS S1-1	processes and measures for preventing trafficking in human beings paragraph 22	●				Non-material	
ESRS S1-1	workplace accident prevention policy or management system paragraph 23	●				Non-material	
ESRS S1-3	grievance/complaints handling mechanisms paragraph 32 (c)	●				Material	53
ESRS S1-14	Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	●		●		Non-material	
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	●				Non-material	

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Disclosure Requirement	Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material	Page
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	●		●		Material	55
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	●				Material	55
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	●				Material	55
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	●		●		Non-material	
ESRS 2 – SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	●				Non-material	
ESRS S2-1	Human rights policy commitments paragraph 17	●				Non-material	
ESRS S2-1	Policies related to value chain workers paragraph 18	●				Non-material	
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	●		●		Non-material	
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			●		Non-material	
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	●				Non-material	
ESRS S3-1	Human rights policy commitments paragraph 16	●				Non-material	
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	●		●		Non-material	
ESRS S3-4	Human rights issues and incidents paragraph 36	●				Non-material	
ESRS S4-1	Policies related to consumers and end-users paragraph 16	●				Material	56, 58
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	●		●		Material	56, 58
ESRS S4-4	Human rights issues and incidents paragraph 35	●				Non-material	
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	●				Non-material	
ESRS G1-1	Protection of whistle-blowers paragraph 10 (d)	●				Non-material	
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	●		●		Material	61
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	●				Material	61

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EU Taxonomy disclosures

0. Summary of KPIs 2025

31 December 2025		Total exposure to Taxonomy-aligned activities (currency)		KPI ¹ (%)		coverage (over total assets) ³ (%)	Non-assessed exposures (% of covered assets) ⁴	
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR) stock	151	164	0.44	0.48	54.45		
	GAR (flow)	128	136	1.00	1.06	25.11		
Additional KPIs	Trading book							
	Financial guarantees							
	Assets under management							
	Fees and commissions income ⁵							

- 1) Based on the Turnover KPI of the counterparty.
- 2) Based on the CapEx KPI of the counterparty.
- 3) % of assets covered by the KPI over banks' total assets.
- 4) In accordance with Article 7(8) of this Regulation.
- 5) Fee and commission income from services other than lending and AuM.

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1. Assets for the calculation of GAR

Based on turnover

31 December 2025																	
	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution	
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)								
Stock MSEK																	
GAR - Covered assets in both numerator and denominator	34,422	13,034	151	151	0	0	0	0			4	13					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	34,220	12,831	151	151	0	0	0	0			4	13					
Financial undertakings	6,012	2,705	151	151	0	0	0	0			4	13					
Loans and advances	490	114	12	12	0	0	0	0			1	2					
Debt securities, including UoP	5,463	2,570	136	136				0			3	11					
Equity instruments	59	22	3	3				0	0		0	0					
Non-financial undertakings	0	0	0	0							0	0					
Loans and advances	0	0	0	0							0	0					
Debt securities, including UoP																	
Equity instruments																	
Households	28,208	10,126															
of which loans collateralised by residential immovable property	10,126	10,126															
of which building renovation loans																	
of which motor vehicle loans																	
Local governments financing																	
Housing financing																	
Other local government financing																	
Collateral obtained by taking possession: residential and commercial immovable properties	203	203															
Exposures included on a voluntary basis																	
Total GAR assets	34,422																

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Cont. 1. Assets for the calculation of GAR

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	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)								
Stock MSEK																	
Assets not covered for GAR calculation	28,794																
Central governments and Supranational issuers	17,000																
Central banks exposure	159																
Trading book																	
Undertakings and entities not subject to CSRD	5,170																
SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	3,564																
Loans and advances	3,212																
of which loans collateralised by commercial immovable property	30																
of which building renovation loans																	
Debt securities	345																
Equity instruments	6																
Non-EU country counterparties not subject to CSRD disclosure obligations	1,606																
Loans and advances	16																
Debt securities	1,591																
Equity instruments																	
Derivatives	521																
On demand interbank loans	5,159																
Cash and cash-related assets	0																
Other categories of assets (e.g. Goodwill, commodities etc.)	784																
Total assets	63,216																
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
Financial guarantees																	
Assets under management																	
Of which debt securities																	
Of which equity instruments																	

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1. Assets for the calculation of GAR

Based on turnover

31 December 2024	Total (gross) carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				
		of which Use of Proceeds	of which transitional	of which enabling		of which Use of Proceeds	of which transitional	of which enabling		of which Use of Proceeds	of which transitional	of which enabling
Stock MSEK												
GAR - Covered assets in both numerator and denominator												
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	40,226	12,719	217		0	0			12,719	217		
Financial undertakings	10,111	2,651	217		0	0			2,651	217		
Credit institutions	10,090	2,649	217		0	0			2,649	217		
Loans and advances	204	82	7		0	0			82	7		
Debt securities, including UoP	9,885	2,567	210		0	0			2,568	210		
Equity instruments												
Other financial corporations	22	2	0						2	0		
of which investment firms												
Loans and advances												
Debt securities, including UoP												
Equity instruments												
of which management companies												
Loans and advances												
Debt securities, including UoP												
Equity instruments												
of which insurance undertakings	22	2	0						2	0		
Loans and advances	22	2	0						2	0		
Debt securities, including UoP												
Equity instruments												
Non-financial undertakings	285	1	0						1	0		
Loans and advances	285	1	0						1	0		
Debt securities, including UoP												
Equity instruments												
Households	29,674	9,912							9,912			
of which loans collateralised by residential immovable property	9,912	9,912							9,912			
of which building renovation loans												
of which motor vehicle loans	0	0							0			
Local governments financing												
Housing financing												
Other local government financing												
Collateral obtained by taking possession: residential and commercial immovable properties	155	155							155			

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Cont. 1. Assets for the calculation of GAR

Based on turnover

31 December 2024		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)		
	Total (gross) carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible) Of which environmentally sustainable (Taxonomy-aligned)			Of which towards taxonomy relevant sectors (Taxonomy-eligible) Of which environmentally sustainable (Taxonomy-aligned)			Of which towards taxonomy relevant sectors (Taxonomy-eligible) Of which environmentally sustainable (Taxonomy-aligned)		
		of which Use of Proceeds	of which transitional	of which enabling	of which Use of Proceeds	of which transitional	of which enabling	of which Use of Proceeds	of which transitional	of which enabling
Stock MSEK										
Assets excluded from the numerator for GAR calculation (covered in the denominator)	6,554									
Financial and Non-financial undertakings	1,110									
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,110									
Loans and advances	246									
<i>of which loans collateralised by commercial immovable property</i>	36									
<i>of which building renovation loans</i>										
Debt securities	784									
Equity instruments	80									
Non-EU country counterparties not subject to CSRD disclosure obligations										
Loans and advances										
Debt securities										
Equity instruments										
Derivatives	367									
On demand interbank loans	4,344									
Cash and cash-related assets	0									
Other categories of assets (e.g. Goodwill, commodities etc.)	733									
Total GAR assets	46,780	12,719	217		0	0		12,719	217	
Assets not covered for GAR calculation	10,155									
Central governments and Supranational issuers	10,155									
Central banks exposure										
Trading book										
Total assets	56,934	12,719	217		0	0		12,719	217	

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3. GAR KPI stock

Based on turnover

31 December 2025														
	%	Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
GAR - Covered assets in both numerator and denominator		37.86	0.44	0.44	0.00	0.00	0.00	0.00			0.01	0.04	1.16	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation		37.50	0.44	0.44	0.00	0.00	0.00	0.00			0.01	0.04	1.18	
Financial undertakings		45.00	2.51	2.51	0.00	0.00	0.00	0.00			0.06	0.22	5.58	
Loans and advances		23.20	2.49	2.49	0.00	0.00	0.00	0.00			0.15	0.39	10.73	
Debt securities, including UoP		47.05	2.48	2.48			0.00				0.05	0.21	5.28	
Equity instruments		36.79	5.19	5.16			0.02	0.01			0.03	0.08	14.11	
Non-financial undertakings		6.27	2.87	2.87							0.01	2.22	45.86	
Loans and advances		6.27	2.87	2.87							0.01	2.22	45.86	
Debt securities, including UoP														
Equity instruments														
Households		35.90												
of which loans collateralised by residential immovable property		100												
of which building renovation loans														
of which motor vehicle loans														
Local governments financing														
Housing financing														
Other local government financing														
Collateral obtained by taking possession: residential and commercial immovable properties		100												
Exposures included on a voluntary basis														
GAR - Total GAR assets		37.86	0.44	0.44	0.00	0.00	0.00	0.00			0.01	0.04	1.16	

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3. GAR KPI stock

Based on turnover

31 December 2024	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)			Proportion of total assets covered	
%	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	(compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	of which Use of Proceeds	of which transitiona	of which enabling	of which Use of Proceeds	of which enabling	of which Use of Proceeds	of which transitiona	of which enabling			
GAR - Covered assets in both numerator and denominator											
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	31.62	0.54		0	0				31.62	0.54	70.65
Financial undertakings	26.22	2.15		0	0				26.22	2.15	17.76
Credit institutions	26.26	2.15		0	0				26.26	2.15	17.72
Loans and advances	40.11	3.23		0.10	0.02				40.21	3.25	0.36
Debt securities, including UoP	25.97	2.12		0.01	0.01				25.98	2.13	17.36
Equity instruments											
Other financial corporations	8.30	0.55							8.30	0.55	0.04
of which investment firms											
Loans and advances											
Debt securities, including UoP											
Equity instruments											
of which management companies											
Loans and advances											
Debt securities, including UoP											
Equity instruments											
of which insurance undertakings	8.30	0.55							8.30	0.55	0.04
Loans and advances	8.30	0.55							8.30	0.55	0.04
Debt securities, including UoP											
Equity instruments											
Non-financial undertakings	0.40	0.02							0.40	0.02	0.50
Loans and advances	0.40	0.02							0.40	0.02	0.50
Debt securities, including UoP											
Equity instruments											
Households	33.40								33.40		52.12
of which loans collateralised by residential immovable property	100								100		17.41
of which building renovation loans											
of which motor vehicle loans	100										
Local governments financing											
Housing financing											
Other local government financing											
Collateral obtained by taking possession: residential and commercial immovable properties	100								100		0.27
Total GAR assets	27.19	0.46		0	0				27.19	0.46	82.16

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1. Assets for the calculation of GAR

Based on turnover

31 December 2025																		
	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution	
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)									
Flow MSEK																		
GAR - Covered assets in both numerator and denominator	12,806	3,441	128	128				0				2	7					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	12,766	3,401	128	128				0				2	7					
Financial undertakings	3,683	2,048	128	128				0				2	7					
Loans and advances	296	53	6	6								0	1					
Debt securities, including UoP	3,387	1,996	122	122				0				1	6					
Equity instruments																		
Non-financial undertakings																		
Loans and advances																		
Debt securities, including UoP																		
Equity instruments																		
Households	9,083	1,352																
of which loans collateralised by residential immovable property	1,352	1,352																
of which building renovation loans																		
of which motor vehicle loans																		
Local governments financing																		
Housing financing																		
Other local government financing																		
Collateral obtained by taking possession: residential and commercial immovable properties	40	40																
Exposures included on a voluntary basis																		
Total GAR assets	12,806																	

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Cont. 1. Assets for the calculation of GAR

Based on turnover

31 December 2025																	
	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)								
Flow MSEK																	
Assets not covered for GAR calculation	38,197																
Central governments and Supranational issuers	29,842																
Central banks exposure	159																
Trading book																	
Undertakings and entities not subject to CSRD	5,023																
SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	3,896																
Loans and advances	3,896																
of which loans collateralised by commercial immovable property																	
of which building renovation loans																	
Debt securities																	
Equity instruments																	
Non-EU country counterparties not subject to CSRD disclosure obligations	1,127																
Loans and advances																	
Debt securities	1,127																
Equity instruments																	
Derivatives	526																
On demand interbank loans																	
Cash and cash-related assets																	
Other categories of assets (e.g. Goodwill, commodities etc.)	2,647																
Total assets	51,003																
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
Financial guarantees																	
Assets under management																	
Of which debt securities																	
Of which equity instruments																	

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4. GAR KPI flow

Based on turnover

31 December 2025														
%	Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures	
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)						
GAR - Covered assets in both numerator and denominator	26.87	1.00	1.00				0.00				0.01	0.06	3.72	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	26.64	1.00	1.00				0.00				0.01	0.06	3.76	
Financial undertakings	55.61	3.47	3.47				0.00				0.05	0.20	6.24	
Loans and advances	17.80	2.10	2.10								0.10	0.50	11.80	
Debt securities, including UoP	58.92	3.59	3.59				0.00				0.04	0.17	6.10	
Equity instruments														
Non-financial undertakings														
Loans and advances														
Debt securities, including UoP														
Equity instruments														
Households	14.89													
of which loans collateralised by residential immovable property	100													
of which building renovation loans														
of which motor vehicle loans														
Local governments financing														
Housing financing														
Other local government financing														
Collateral obtained by taking possession: residential and commercial immovable properties	100													
Exposures included on a voluntary basis														
GAR - Total GAR assets	26.87	1.00	1.00				0.00				0.01	0.06	3.72	

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4. GAR KPI flow

Based on turnover

31 December 2024	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)			Proportion of total assets covered	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		of which Use of Proceeds	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		of which Use of Proceeds	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
of which Use of Proceeds		of which transitiona	of which enabling		of which Use of Proceeds	Of which enabling		of which Use of Proceeds	of which transitiona	of which enabling	
GAR - Covered assets in both numerator and denominator											
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	10.13	0.45				0			10.13	0.45	63.31
Financial undertakings	11.43	1.37				0			11.43	1.37	20.73
Credit institutions	11.43	1.37				0			11.43	1.37	20.37
Loans and advances	41.35	3.81				0.17			41.52	3.81	0.20
Debt securities, including UoP	11.13	1.34							11.13	1.34	20.53
Equity instruments											
Other financial corporations											0
of which investment firms											
Loans and advances											
Debt securities, including UoP											
Equity instruments											
of which management companies											
Loans and advances											
Debt securities, including UoP											
Equity instruments											
of which insurance undertakings											0
Loans and advances											0
Debt securities, including UoP											
Equity instruments											
Non-financial undertakings	0.01	0							0.01	0	27.62
Loans and advances	0.01	0							0.01	0	27.62
Debt securities, including UoP											
Equity instruments											
Households	26.65								26.65		14.88
of which loans collateralised by residential immovable property	100								100		3.96
of which building renovation loans											
of which motor vehicle loans											
Local governments financing											
Housing financing											
Other local government financing											
Collateral obtained by taking possession: residential and commercial immovable properties	100								100		0.08
Total GAR assets	8.48	0.38				0			8.48	0.38	75.64

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	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution	
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)								
Stock MSEK																	
GAR - Covered assets in both numerator and denominator	34,422	13,040	164	164	0	0	0				4	17					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	34,220	13,040	164	164	0	0	0				4	17					
Financial undertakings	6,012	2,712	164	164	0	0	0				4	17					
Loans and advances	490	116	13	13	0	0	0				1	2					
Debt securities, including UoP	5,463	2,575	147	147							3	14					
Equity instruments	59	22	3	3			0				0	0					
Non-financial undertakings	0	0	0	0	0	0					0	0					
Loans and advances	0	0	0	0	0	0					0	0					
Debt securities, including UoP																	
Equity instruments																	
Households	28,208	10,126															
of which loans collateralised by residential immovable property	10,126	10,126															
of which building renovation loans																	
of which motor vehicle loans																	
Local governments financing																	
Housing financing																	
Other local government financing																	
Collateral obtained by taking possession: residential and commercial immovable properties	203	203															
Exposures included on a voluntary basis																	
Total GAR assets	34,422																

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Based on CapEx

31 December 2025																	
	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)								
Stock MSEK																	
Assets not covered for GAR calculation	28,794																
Central governments and Supranational issuers	17,000																
Central banks exposure	159																
Trading book																	
Undertakings and entities not subject to CSRD	5,170																
SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	3,564																
Loans and advances	3,212																
of which loans collateralised by commercial immovable property	30																
of which building renovation loans																	
Debt securities	345																
Equity instruments	6																
Non-EU country counterparties not subject to CSRD disclosure obligations	1,606																
Loans and advances	16																
Debt securities	1,591																
Equity instruments																	
Derivatives	521																
On demand interbank loans	5,159																
Cash and cash-related assets	0																
Other categories of assets (e.g. Goodwill, commodities etc.)	784																
Total assets	63,216																
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
Financial guarantees																	
Assets under management																	
Of which debt securities																	
Of which equity instruments																	

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	Total (gross) carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
		of which Use of Proceeds	of which transitional	of which enabling	of which Use of Proceeds	of which transitional	of which enabling	of which Use of Proceeds	of which transitional	of which enabling
Stock MSEK										
GAR - Covered assets in both numerator and denominator										
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	40,226	12,726	219		0			12,726	219	
Financial undertakings	10,111	2,658	219		0			2,658	219	
Credit institutions	10,090	2,656	219		0			2,656	219	
Loans and advances	205	83	7		0			83	7	
Debt securities, including UoP	9,885	2,574	212		0			2,574	212	
Equity instruments										
Other financial corporations	22	2	0					2	0	
of which investment firms										
Loans and advances										
Debt securities, including UoP										
Equity instruments										
of which management companies										
Loans and advances										
Debt securities, including UoP										
Equity instruments										
of which insurance undertakings	22	2	0					2	0	
Loans and advances	22	2	0					2	0	
Debt securities, including UoP										
Equity instruments										
Non-financial undertakings	285	1	0					1	0	
Loans and advances	285	1	0					1	0	
Debt securities, including UoP										
Equity instruments										
Households	29,674	9,912						9,912		
of which loans collateralised by residential immovable property	9,912	9,912						9,912		
of which building renovation loans										
of which motor vehicle loans	0	0						0		
Local governments financing										
Housing financing										
Other local government financing										
Collateral obtained by taking possession: residential and commercial immovable properties	155	155						155		

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Based on CapEx

31 December 2024		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)		
	Total redovisat (brutto) värde	Of which towards taxonomy relevant sectors (Taxonomy-eligible) Of which environmentally sustainable (Taxonomy-aligned)			Of which towards taxonomy relevant sectors (Taxonomy-eligible) Of which environmentally sustainable (Taxonomy-aligned)			Of which towards taxonomy relevant sectors (Taxonomy-eligible) Of which environmentally sustainable (Taxonomy-aligned)		
		of which Use of Proceeds	of which transitional	of which enabling	of which Use of Proceeds	of which transitional	of which enabling	of which Use of Proceeds	of which transitional	of which enabling
Stock MSEK										
Assets excluded from the numerator for GAR calculation (covered in the denominator)	6,554									
Financial and Non-financial undertakings	1,110									
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,110									
Loans and advances	246									
<i>of which loans collateralised by commercial immovable property</i>	36									
<i>of which building renovation loans</i>										
Debt securities	784									
Equity instruments	80									
Non-EU country counterparties not subject to CSRD disclosure obligations										
Loans and advances										
Debt securities										
Equity instruments										
Derivatives	367									
On demand interbank loans	4,344									
Cash and cash-related assets	0									
Other categories of assets (e.g. Goodwill, commodities etc.)	733									
Total GAR assets	46,780	12,726	219		0			12,726	219	
Assets not covered for GAR calculation	10,155									
Central governments and Supranational issuers	10,155									
Central banks exposure										
Trading book										
Total assets	56,934	12,726	219		0			12,726	219	

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3. GAR KPI stock

Based on CapEx

31 December 2025														
	%	Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
GAR - Covered assets in both numerator and denominator		37.88	0.48	0.48	0.00	0.00	0.00				0.01	0.05	1.26	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation		38.11	0.48	0.48	0.00	0.00	0.00				0.01	0.05	1.26	
Financial undertakings		45.11	2.72	2.72	0.00	0.00	0.00				0.06	0.28	6.04	
Loans and advances		23.64	2.69	2.69	0.00	0.00	0.00				0.17	0.48	11.38	
Debt securities, including UoP		47.13	2.70	2.70							0.05	0.26	5.73	
Equity instruments		36.47	5.18	5.17			0.01				0.03	0.09	14.20	
Non-financial undertakings		22.60	15.76	14.92	0.83						5.87	6.78	69.72	
Loans and advances		22.60	15.76	14.92	0.83						5.87	6.78	69.72	
Debt securities, including UoP														
Equity instruments														
Households		35.90												
of which loans collateralised by residential immovable property		100												
of which building renovation loans														
of which motor vehicle loans														
Local governments financing														
Housing financing														
Other local government financing														
Collateral obtained by taking possession: residential and commercial immovable properties		100												
Exposures included on a voluntary basis														
GAR - Total GAR assets		37.88	0.48	0.48	0.00		0.00				0.01	0.05	1.26	

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3. GAR KPI stock

Based on CapEx

31 December 2024	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)			Proportion of total assets covered
%	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	(compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	of which Use of Proceeds	of which transitiona	of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	of which transitiona	of which enabling		
GAR - Covered assets in both numerator and denominator										
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	31.64	0.54		0		31.64	0.54		70.65	
Financial undertakings	26.29	2.17		0		26.29	2.17		17.76	
Credit institutions	26.33	2.17		0		26.33	2.17		17.72	
Loans and advances	40.34	3.30		0.14		40.47	3.30		0.36	
Debt securities, including UoP	26.04	2.15		0		26.04	2.15		17.36	
Equity instruments										
Other financial corporations	8.33	0.55				8.33	0.55		0.04	
of which investment firms										
Loans and advances										
Debt securities, including UoP										
Equity instruments										
of which management companies										
Loans and advances										
Debt securities, including UoP										
Equity instruments										
of which insurance undertakings	8.33	0.55				8.33	0.55		0.04	
Loans and advances	8.33	0.55				8.33	0.55		0.04	
Debt securities, including UoP										
Equity instruments										
Non-financial undertakings	0.40	0.02				0.40	0.02		0.50	
Loans and advances	0.40	0.02				0.40	0.02		0.50	
Debt securities, including UoP										
Equity instruments										
Households	33.4					33.40			52.12	
of which loans collateralised by residential immovable property	100					100			17.41	
of which building renovation loans										
of which motor vehicle loans	100									
Local governments financing										
Housing financing										
Other local government financing										
Collateral obtained by taking possession: residential and commercial immovable properties	100					100			0.27	
Total GAR assets	27.20	0.47		0		27.20	0.47		82.16	

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1. Assets for the calculation of GAR

Based on CapEx

31 December 2025																	
	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution	
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)								
Flow MSEK																	
GAR - Covered assets in both numerator and denominator	12,806	3,448	136	136							2	9					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	12,766	3,407	136	136							2	9					
Financial undertakings	3,683	2,055	136	136							2	9					
Loans and advances	296	54	7	7							0	2					
Debt securities, including UoP	3,387	2,001	129	129							1	7					
Equity instruments																	
Non-financial undertakings																	
Loans and advances																	
Debt securities, including UoP																	
Equity instruments																	
Households	9,083	1,352															
of which loans collateralised by residential immovable property	1,352	1,352															
of which building renovation loans																	
of which motor vehicle loans																	
Local governments financing																	
Housing financing																	
Other local government financing																	
Collateral obtained by taking possession: residential and commercial immovable properties	40	40															
Exposures included on a voluntary basis																	
Total GAR assets	12,806																

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Cont. 1. Assets for the calculation of GAR

Based on CapEx

31 December 2025																	
	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)								
Flow MSEK																	
Assets not covered for GAR calculation	38,197																
Central governments and Supranational issuers	29,842																
Central banks exposure	159																
Trading book																	
Undertakings and entities not subject to CSRD	5,023																
SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	3,896																
Loans and advances	3,896																
of which loans collateralised by commercial immovable property																	
of which building renovation loans																	
Debt securities																	
Equity instruments																	
Non-EU country counterparties not subject to CSRD disclosure obligations	1,127																
Loans and advances																	
Debt securities	1,127																
Equity instruments																	
Derivatives	526																
On demand interbank loans																	
Cash and cash-related assets																	
Other categories of assets (e.g. Goodwill, commodities etc.)	2,647																
Total assets	51,003																
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
Financial guarantees																	
Assets under management																	
Of which debt securities																	
Of which equity instruments																	

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4. GAR KPI flow

Based on CapEx

31 December 2025														
	%	Taxonomy-eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
GAR - Covered assets in both numerator and denominator		26.92	1.06	1.06							0.01	0.07	3.95	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation		26.69	1.07	1.07							0.01	0.07	4.00	
Financial undertakings		55.80	3.70	3.70							0.05	0.24	6.62	
Loans and advances		18.30	2.30	2.30							0.10	0.60	12.57	
Debt securities, including UoP		59.08	3.82	3.82							0.04	0.21	6.46	
Equity instruments														
Non-financial undertakings														
Loans and advances														
Debt securities, including UoP														
Equity instruments														
Households		14.89												
of which loans collateralised by residential immovable property		100												
of which building renovation loans														
of which motor vehicle loans														
Local governments financing														
Housing financing														
Other local government financing														
Collateral obtained by taking possession: residential and commercial immovable properties		100												
Exposures included on a voluntary basis														
GAR - Total GAR assets		26.92	1.06	1.06							0.01	0.07	3.95	

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4. GAR KPI flow

Based on CapEx

31 December 2024	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)			Proportion of total assets covered			
% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	of which Use of Proceeds	of which transitiona	of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	of which Use of Proceeds		of which transitiona	of which enabling	
GAR - Covered assets in both numerator and denominator													
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	10.15	0.47			0				10.15	0.47			63.31
Financial undertakings	11.49	1.43			0				11.49	1.43			20.73
Credit institutions	11.49	1.43			0				11.49	1.43			20.37
Loans and advances	43.27	4.63			0.15				43.42	4.63			0.20
Debt securities, including UoP	11.18	1.40							11.18	1.40			20.53
Equity instruments													
Other financial corporations													0
of which investment firms													
Loans and advances													
Debt securities, including UoP													
Equity instruments													
of which management companies													
Loans and advances													
Debt securities, including UoP													
Equity instruments													
of which insurance undertakings													0
Loans and advances													0
Debt securities, including UoP													
Equity instruments													
Non-financial undertakings	0.01	0							0.01	0			27.62
Loans and advances	0.01	0							0.01	0			27.62
Debt securities, including UoP													
Equity instruments													
Households	26.65								26.65				14.88
of which loans collateralised by residential immovable property	100								100				3.96
of which building renovation loans													
of which motor vehicle loans													
Local governments financing													
Housing financing													
Other local government financing													
Collateral obtained by taking possession: residential and commercial immovable properties	100								100				0.08
Total GAR assets	8.50	0.39			0				8.50	0.39			75.64

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Consolidated income statement

SEK m	Note	2025	2024
Interest income acquired loan portfolios calculated using the effective interest rate method	4	4,896	4,523
Interest income on interest-bearing securities measured at fair value	4	172	45
Interest income on interest-bearing securities measured at fair value over OCI calculated using the effective interest rate method	4	498	161
Other interest income ¹⁾	4	67	266
Interest expense	4	-1,938	-1,428
Net interest income	4	3,695	3,567
Impairment gains and losses	5	496	527
Fee and commission income	6	18	75
Net result from financial transactions	7	2	4
Derecognition gains and losses	7	129	174
Other operating income	8	65	45
Total operating income		4,405	4,392
Personnel expenses	9	-919	-983
Collection costs	10	-1,295	-1,279
Other administrative expenses	10	-640	-738
Depreciation and amortisation of tangible and intangible assets	21,22 23,24	-72	-99
Total operating expenses		-2,926	-3,099
Net operating profit/loss		1,479	1,293
Share of profit from joint ventures	11	5	7
Profit/loss before tax		1,484	1,300
Income tax expense	13	-345	-287
Net profit/loss		1,139	1,013
<i>Profit/loss attributable to:</i>			
Owners of Hoist Finance AB (publ)		1,014	879
Additional Tier 1 capital holders		125	134
Other non-controlling interest		0	0
Basic earnings per share, SEK	14	11,59	10,07
Diluted earnings per share, SEK	14	11,59	10,07

1) Of which interest income calculated using the effective interest method amount to SEK 67.4m (64.7).

Condensed consolidated statement of comprehensive income

SEK m	Note	2025	2024
Net profit/loss for the period		1,139	1,013
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of defined benefit pension plan		1	-1
Total items that will not be reclassified to profit or loss		1	-1
<i>Items that may be reclassified subsequently to profit or loss</i>			
<i>Currency translation difference</i>			
Currency translation differences		-459	340
Tax on currency translation differences		2	0
<i>Hedging of net investment in foreign operations</i>			
Valuation gains/losses		263	-363
Tax on valuation gains/losses		-54	75
Transferred to the income statement		-	-2
Tax on transfers to the income statement		-	0
<i>Fair value through other comprehensive income</i>			
Valuation gains/losses		70	-37
Tax on valuation gains/losses		-15	8
Transferred to the income statement		-20	-
Tax on transfers to the income statement		4	-
Total items that may be reclassified subsequently to profit or loss		-209	21
Other comprehensive income for the period		-208	20
Total comprehensive income for the period		931	1,033
<i>Profit/loss attributable to:</i>			
Owners of Hoist Finance AB (publ)		806	899
Additional Tier 1 capital holders		125	134
Other non-controlling interest		0	0

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Consolidated balance sheet

SEK m	Note	2025	2024	SEK m	Note	2025	2024
ASSETS				LIABILITIES AND EQUITY			
Cash		0	0	Liabilities			
Treasury bills and Treasury bonds	15, 17	16,158	9,837	Deposits from the public	15, 17, 30	42,756	40,190
Lending to credit institutions	15, 17	5,318	4,344	Debt securities issued	15, 17, 30	7,046	5,023
Lending to the public	15, 17	293	–	Tax liabilities		373	224
Portfolio book value	15, 17, 18	31,353	29,920	Other liabilities	16, 24, 27	1,989	1,961
Value change of interest-hedged items in portfolio hedging	7	254	224	Deferred tax liabilities	13	254	117
Interest-bearing securities, co-investment	15, 17	2,003	784	Accrued expenses and deferred income	28	709	642
Bonds and other securities	15, 17	5,393	9,885	Provisions	29	123	138
Shares and participations in joint ventures	11	6	6	Subordinated debts	15, 17, 30	2,878	1,934
Shares and participations in other companies		59	74	Total liabilities		56,128	50,229
Intangible assets	21	190	216	Equity	31		
Tangible assets	22, 24	104	113	Additional Tier 1 capital holders		891	1,109
Seized assets	23	203	155	Share capital		30	30
Other assets	16, 25	1,508	972	Other contributed equity		2,159	2,160
Deferred tax assets	13	12	119	Reserves		–632	–423
Prepaid expenses and accrued income	26	362	285	Retained earnings including profit/loss for the year		4,640	3,829
Total assets		63,216	56,934	Total equity		7,088	6,705
				Total liabilities and equity		63,216	56,934

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Consolidated statement of changes in equity

MSEK	Equity attributable to shareholders of Hoist Finance AB (publ)							Total	Additional Tier 1 capital holders	Other non-controlling interest	Total equity
	Share capital	Other contributed equity	Reserves			Retained earnings including profit/loss for the period					
			Revaluation reserve	Hedge reserve fund	Translation reserve						
Opening balance 1 Jan 2025	30	2,160	-29	-1,367	973	3,829	5,596	1,109	0	6,705	
Comprehensive income for the period											
Profit/loss for the period						1,014	1,014	125	0	1,139	
Other comprehensive income			39	209	-457	1	-208			-208	
Total comprehensive income for the period	-	-	39	209	-457	1,015	806	125	0	931	
Transactions reported directly in equity											
Issued Additional Tier 1 capital instrument ¹⁾							-	200		200	
Called Additional Tier 1 capital instrument ¹⁾							-23	-423		-446	
Interest paid on Additional Tier 1 capital							-	-125		-125	
Transaction cost Additional Tier 1 capital							-9	7		-2	
Cancellation of shares ²⁾	-1						1	0		0	
Bonus issue ³⁾	1	-1						0		0	
Dividend							-175			-175	
Tax effect on items reported directly in equity							2	-2		0	
Change in non-controlling interests									0	0	
Total transactions reported directly in equity	-	-1	-	-	-	-204	-205	-343	0	-548	
Closing balance 31 Dec 2025	30	2,159	10	-1,158	516	4,640	6,197	891	0	7,088	

1) Issued amount of SEK 200m. Called amount of EUR 40m with a FX-effect of SEK 23m.

2) Reduction of share capital by cancellation of shares, see note 31 Equity and note 14 Earnings per share.

3) Bonus issue without issuance of new shares, see note 31 Equity.

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Consolidated statement of changes in equity, cont.

MSEK	Equity attributable to shareholders of Hoist Finance AB (publ)									Total equity
	Share capital	Other contributed equity	Reserves			Retained earnings including profit/loss for the period	Total	Additional Tier 1 capital holders	Other non-controlling interest	
			Revaluation reserve	Hedge reserve fund	Translation reserve					
Opening balance 1 Jan 2024	30	2,275	-	-1,077	633	2,951	4,812	1,109	-	5,921
Comprehensive income for the period										
Profit/loss for the period						879	879	134	0	1,013
Other comprehensive income			-29	-290	340	-1	20			20
Total comprehensive income for the period	-	-	-29	-290	340	878	899	134	0	1,033
Transactions reported directly in equity										
Interest paid on Additional Tier 1 capital							-	-134		-134
Repurchase of shares ¹⁾		-201					-201			-201
New issuance of shares ¹⁾	0	86					86			86
Change in other non-controlling interests							-			-
Total transactions reported directly in equity	0	-115	-	-	-	-	-115	-134	-	-249
Closing balance 31 Dec 2024	30	2,160	-29	-1,367	973	3,829	5,596	1,109	0	6,705

1) See note 31 Equity and note 14 Earnings per share.

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Condensed consolidated cash flow statement

SEK m	Note	2025	2024	SEK m	Note	2025	2024
OPERATING ACTIVITIES				FINANCING ACTIVITIES			
Profit/loss before tax		1,484	1,300	Deposits from the public		4,206	19,028
– of which, paid-in interest		5,550	4,996	Debt securities issued		3,999	4,209
– of which, interest paid		–2,064	–1,130	Repurchase and repayment of Debt securities issued		–858	–2,886
Adjustment for other items not included in cash flow	33	–1,183	–827	Issuance Additional Tier 1 capital		200	–
Income tax paid/received		–123	–34	Repurchase Additional Tier 1 capital		–446	–
Amortisations on acquired loan portfolios		5,332	5,006	Interest paid on Additional Tier 1 capital		–125	–134
Increase/Decrease in other assets and liabilities		411	363	Repurchase of shares		–	–201
Cash flow from operating activities		5,921	5,808	New share issue		–	86
INVESTING ACTIVITIES				Dividend		–175	–
Acquired loan portfolios		–8,378	–10,143	Amortisation of lease liabilities		–42	–45
Divested loan portfolios		324	1,031	Cash flow from financing activities	33	6,759	20,057
Investments in bonds and other securities		–4,517	–14,329	Cash flow for the year		7,614	7,782
Divestments of bonds and other securities		7,827	5,526	Cash at beginning of the year		13,941	5,938
Lending to the public		296	–	Translation difference		–425	221
Other cash flows from investing activities		–26	–168	Cash at end of the year ²⁾		21,130	13,941
Cash flow from investing activities		–5,066	–18,083	2) Cash and cash equivalents in cash flow statement			
				SEK m		2025	2024
				Cash		0	0
				Treasury bills and Treasury bonds		16,158	9,837
				Lending to credit institutions		5,159	4,344
				excl. lending to credit institutions in securitisation vehicles		–187	–240
				Total cash and cash equivalents in cash flow statement		21,130	13,941

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Parent Company condensed income statement

SEK m	Note	2025	2024
Interest income	4	3,609	2,927
Interest expense	4	-1,903	-1,353
Net interest income	4	1,706	1,574
Fee and commission income		1,010	4,974
Net result from financial transactions	7	-151	-786
Other operating income	6, 8	192	186
Total operating income		2,757	5,948
Personnel expenses	9	-562	-543
Other administrative expenses	10	-1,129	-1,135
Depreciation and amortisation of tangible and intangible assets	21, 22	-23	-46
Total operating expenses		-1,714	-1,724
Profit before credit losses		1,043	4,224
Impairment gains and losses on acquired loan portfolios	5	-315	-16
Amortisation of other financial fixed assets		-6	-2,941
Share of profit from joint ventures	11	5	13
Net operating profit/loss		727	1,280
Appropriations	12	-	201
Profit/loss before tax		727	1,481
Income tax expense	13	-167	-166
Net profit/loss		560	1,315

Parent company condensed statement of comprehensive income

SEK m	Note	2025	2024
Net profit/loss		560	1,315
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Translation difference, foreign operations		-4	-1
Tax on translation difference, foreign operations		2	-
Instruments measured at fair value through other comprehensive income		70	-37
Tax attributable to items that may be reclassified to profit or loss		-15	8
Transferred to the income statement		-20	-
Tax on transfers to the income statement		4	0
Total items that may be reclassified subsequently to profit or loss		37	-29
Other comprehensive income for the year		37	-29
Total comprehensive income for the year		597	1,285
<i>Profit/loss attributed to:</i>			
Owners of Hoist Finance AB (publ)		472	1,152
Additional Tier 1 capital holders		125	134

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Parent Company condensed balance sheet

SEK m	Note	2025	2024	SEK m	Note	2025	2024
ASSETS				LIABILITIES AND EQUITY			
Cash		0	0	Liabilities			
Treasury bills and Treasury bonds	15, 17	16,158	9,837	Deposits from the public	15, 17, 30	42,756	40,190
Lending to credit institutions	15, 17	4,190	3,597	Debt securities issued	15, 17, 30	6,919	4,675
Lending to the public		293	–	Tax liabilities		357	207
Portfolio book value	15, 16, 18	12,700	12,637	Other liabilities	16, 27	1,866	1,863
Value change in interest-hedged items in portfolio hedge	7	56	132	Deferred tax liabilities	13	39	0
Receivables, Group companies		7,902	8,296	Accrued expenses and deferred income	28	317	292
Bonds and other securities	15, 17	10,882	12,078	Provisions	16, 29	98	95
Shares in subsidiaries	19	7,697	7,752	Subordinated debts	15, 17, 30	2,878	1,934
Shares and participations in joint ventures		0	0	Total liabilities and provisions		55,230	49,256
Shares in other companies	20	59	74	Untaxed reserves	12	–	–
Intangible assets	21	13	32	Equity	31		
Tangible assets	22	17	9	<i>Restricted equity</i>			
Other assets	15, 16, 25	1,322	778	Share Capital		30	30
Deferred tax assets	13	20	64	Statutory reserve		13	13
Prepaid expenses and accrued income	26	70	70	Revaluation reserve		–	1
Total assets		61,379	55,356	Development expenditure fund		–	2
				Total restricted equity		43	46
				<i>Unrestricted equity</i>			
				Additional Tier 1 capital holders		891	1,109
				Share premium		1,968	1,969
				Reserves		14	–23
				Retained earning		2,673	1,684
				Profit for the year		560	1,315
				Total unrestricted equity		6,106	6,054
				Total equity		6,149	6,100
				Total liabilities and equity		61,379	55,356

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Parent Company statement of changes in equity

SEK m	RESTRICTED EQUITY				NON-RESTRICTED EQUITY					Total equity
	Share capital	Statutory reserves	Revaluation reserve	Development expenditure fund	Additional Tier 1 capital holders	Share premium	Reserves	Retained earnings	Profit for the year	
Opening balance 1 Jan 2025	30	13	1	2	1,109	1,969	-23	1,684	1,315	6,100
Transfer of previous year's net profit/loss								1,315	-1,315	0
Total comprehensive income for the year									560	560
Profit/loss for the year									560	560
Other comprehensive income							37			37
Total comprehensive income for the year	-	-	-	-	-	-	37	-	560	597
Transactions reported directly in equity										
Transfer between restricted and non-restricted equity				-2				2		-
Issued Additional Tier 1 capital instrument ¹⁾					200					200
Called Additional Tier 1 capital instrument ¹⁾					-423			-23		-446
Interest paid on Additional Tier 1 capital								-125		-125
Transaction cost Additional Tier 1 capital					7			-9		-2
Cancellation of shares ²⁾	-1							1		-
Bonus issue ²⁾	1					-1				-
Dividend								-175		-175
Portfolio revaluation reserve			-1					1		-
Tax effect on items reported directly in equity			0		-2			2		0
Total transactions reported directly in equity	0	-	-1	-2	-218	-1	-	-326	-	-548
Closing balance 31 Dec 2025	30	13	0	-	891	1,968	14	2,673	560	6,149

1) Issued amount of SEK 200m. Called amount of EUR 40m with a FX-effect of SEK 23m. 2) Reduction of share capital by cancellation of shares and bonus issue without issuance of new shares.

SEK m	RESTRICTED EQUITY				NON-RESTRICTED EQUITY					Total equity
	Share capital	Statutory reserves	Revaluation reserve	Development expenditure fund	Additional Tier 1 capital holders	Share premium	Reserves	Retained earnings	Profit for the year	
Opening balance 1 Jan 2024	30	13	3	2	1,109	1,883	6	1,417	599	5,062
Transfer of previous year's net profit/loss								599	-599	0
Total comprehensive income for the year									1,315	1,315
Profit/loss for the year									1,315	1,315
Other comprehensive income							-29			-29
Total comprehensive income for the year	-	-	-	-	-	-	-29	-	1315	1,286
Transactions reported directly in equity										
Transfer between restricted and non-restricted equity				0				0		-
New issuance of shares ¹⁾	0					86				86
Repurchase of shares ¹⁾								-201		-201
Share-based payments								-134		-134
Portfolio revaluation reserve			-2					2		2
Tax effect on items reported directly in equity			0					0		0
Total transactions reported directly in equity	-	-	-2	0	-	86	-	-333	-	-249
Closing balance 31 Dec 2024	30	13	1	2	1,109	1,969	-23	1,684	1,315	6,100

1) See note 32 Equity and note 15 Earnings per share for more information.

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Parent Company cash flow statement

SEK m	Not	2025	2024	SEK m	Not	2025	2024
OPERATING ACTIVITIES				FINANCING ACTIVITIES			
Profit/loss before tax		727	1,280	Deposits from the public		4,206	19,028
– of which, paid-in interest		3,372	2,928	Debt securities issued		3,999	4,880
– of which, interest paid		-1,956	-1,048	Repurchase and repayment of Debt securities issued		-757	-3,420
Adjustment for other items not included in cash flow				Issuance Additional Tier 1 capital		200	–
Depreciation and amortisation on tangible and intangible assets		23	46	Repurchase Additional Tier 1 capital		-446	–
Impairment of shares in subsidiaries		6	2,941	Repurchase and repayment of Debt securities issued		-125	-134
Unrealised component of net income from financial transactions		-301	234	New share issue		–	86
Instruments measured at fair value through OCI		39	-29	Repurchase of shares		–	-201
Impairment gains and losses		312	16	Dividend		-175	–
Increase/decrease in accrued interest income and interest expense		-289	306	Cash flow from financing activities		6,902	20,239
Increase/decrease in provisions		3	51	Cash flow for the period		7,177	7,604
Derecognition gains and losses		0	1	Cash at beginning of the period		13,139	5,337
Other items		-5	0	Translation difference		-385	198
Adjustment for items included in investing activities				Cash at end of the period¹⁾		19,931	13,139
Dividend subsidiary		-1,010	-4,974	1) Cash and cash equivalents in cash flow statement			
Realised profit from divestment of shares and participations in joint ventures		–	-13	Cash		0	0
Income tax paid		-123	-34	Treasury bills and Treasury bonds		16,158	9,837
Amortisations on acquired loan portfolios		2,091	2,238	Lending to credit institutions		4,031	3,597
Increase/decrease in other assets and liabilities		335	312	Liabilities to Group companies, group account		-258	-295
Cash flow from operating activities		1,808	2,375	Total cash and cash equivalents in cash flow statement		19,931	13,139
INVESTING ACTIVITIES							
Acquired loan portfolios		-3,535	-5,143				
Divested loan portfolios		230	1,098				
Loans to Group companies		-647	-2,133				
Repaid loans, Group companies		585	1,084				
Lending to the public		-296	–				
Investments in bonds and other securities		-6,896	-15,738				
Divestments of bonds and other securities		8,231	5,526				
Dividend received from subsidiaries		1,010	4,974				
Other cash flows from investing activities		-215	-4,678				
Cash flow from investing activities		-1,533	-15,010				

Note 1 Accounting principles**Table of contents**

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1. Corporate information

The Annual Report is issued as of 31 December 2025 by Hoist Finance AB (publ), CIN 556012-8489, the Parent Company of the Hoist Finance Group ("Hoist Finance"). The parent company is a Swedish public limited company, registered in Stockholm, Sweden.

The address of the head office is Box 7848, 103 99 Stockholm. The Group is licensed and regulated by the Swedish Financial Supervisory Authority.

The consolidated accounts for financial year 2025 were approved by the Board of Directors on 18 March 2026 and will be presented for adoption at the Annual General Meeting on 7 May 2026.

2. Statement of compliance**Accounting principles of the Group**

The consolidated accounts for Hoist Finance AB (publ) were prepared in accordance with the International Financial Reporting Standards (IFRS® Accounting Standards) issued by the International Accounting Standard Board (IASB) and interpretations issued by the IFRS Interpretation Committee (IFRIC) as adopted by the EU. The Annual Report was prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the Swedish Financial Supervisory Authority's regulations and guidelines on annual accounts in credit institutions and securities companies (FFFS 2008:25) including applicable amendments, and the Swedish Financial Reporting Board's recommendations RFR 1 "Supplementary Accounting Rules for Groups".

Accounting principles of the Parent Company are presented in section 14.

3. Changed accounting principles

No new accounting standards that came into effect in 2025 had any significant impact on the Group's financial statements or capital adequacy. In all material respects, the Group's accounting

policies, calculation methods and presentation remain unchanged from the 2024 annual report.

4. New standards, amendments and interpretations that have not yet been applied

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) have issued standards, amendments to standards, and interpretations applicable for 2025 or later, to the extent they are approved by the EU.

The following have not been applied by Hoist Finance in its 2025 Annual Report.

IFRS 18 Presentation and disclosure in financial statements

The International Accounting Standards Board (IASB) published a new standard in April 2024: IFRS 18 Presentation and Disclosure in Financial Statements. This standard replaces IAS 1. The introduction of IFRS 18 imposes new requirements for the presentation of and disclosures regarding financial results in companies' financial statements. A key component of the standard is the requirement for a more clearly structured income statement, under which certain subtotals are to be defined and presented in a uniform manner. Revenue and expenses are to be divided into five categories based on the company's core operations. Three of these – Operating, Investing and Financing – are new, while Income Tax and Discontinued Operations are retained in their previous form.

The changes are designed to create a more structured and comparable presentation of companies' financial information. By reducing the variation in how results are reported, readers of financial statements will find it easier to understand and compare information between different companies.

IFRS 18 also tightens requirements regarding how financial information may be combined or broken down, both in the primary statements and in the notes. This may also have an impact on how

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the balance sheet is presented. Certain performance measures that are not included in the financial statements ("Management Performance Measures") are to be collectively described in a separate note.

IFRS 18 and its amendments are effective as from 1 January 2027. The new standard has been adopted by the EU. Work on implementing the new standard is underway, but it is not yet possible to ascertain the impact the standard may have on the financial statements. As the standard only affects presentation – not accounting or valuation – it is not expected to have any other significant impact on accounting or capital adequacy upon initial application.

Amendments to the classification and measurement of financial instruments and disclosure requirements (IFRS 9 and IFRS 7)

In May 2024 the International Accounting Standards Board (IASB) published amendments regarding the classification and valuation of financial instruments in IFRS 9 and the disclosure requirements in IFRS 7. The amendments clarify the current requirements for the recognition and derecognition of financial assets and liabilities, and also introduce an option for derecognition of financial liabilities settled via an electronic payment system. The changes further clarify the assessment of classification as regards financial assets without recourse or contractual association. They also clarify how assessments are to be made regarding whether contractual cash flows from financial assets can be considered payment of principal and interest.

The changes to IFRS 9 and IFRS 7 are effective as from 1 January 2026 and have been adopted by the EU. These changes will not have any significant impact on the Group's financial statements or capital adequacy when first applied.

5. Critical judgements and estimates

Measurement of credit-impaired loan portfolios

As described in Note 18 "Portfolio book value", the recognition of acquired credit-impaired loan portfolio is based on the Group's own forecast of future cash flows from acquired portfolios. Although the Group's cash flow forecasts have historically been accurate in all material respects, future deviations cannot be ruled out. The Group applies internal rules and a formalised decision-making process for the adjustment of previously adopted cash flow forecasts. The

internal rules are based on a 15-year period. The effective interest rate for credit-impaired portfolios is based on the initial cash flow forecast specified at acquisition date.

Detailed information on these estimates and assumptions is included in Note 34 "Risk Management".

Measurement of deferred tax assets

Deferred tax assets pertaining to loss carry-forwards or other future tax deductions are reported to the extent it is deemed probable that they may be offset against taxable surpluses in future assessments. Carrying values for deferred tax assets at each balance sheet date are presented in Note 13 "Tax".

Measurement and impairment testing of goodwill

Assessments are required to identify the cash-generating units. In the annual impairment test, the value in use of the cash-generating units is calculated by discounting estimated future cash flows. Cash flow forecasts are based on an assessment of future collections, contracted portfolio acquisitions, and other costs and revenue. Additional details on impairment testing for goodwill are presented in Note 21 "Intangible Assets" in the section "Impairment test for goodwill".

Provisions

Assessments are required to determine whether existing legal or informal obligations exist and to calculate the probability, timing and amount of outflows. Claims arising from civil proceedings and official matters require a higher degree of assessment than other types of provisions. See Note 29 "Provisions" for details.

Consolidation of structured entities and investment entities

A structured entity is an entity formed to achieve a limited and well-defined purpose and for which voting rights are not the decisive factor in determining whether control exists.

When Hoist Finance assesses whether or not to consolidate structured entities, an analysis involving critical estimates and judgements is conducted to determine whether control exists. Under IFRS 10, control exists when the investor is exposed to, or has rights to, variable returns from its involvement in the investment object and can influence returns by exerting influence over the investment object.

Hoist Finance conducts parts of its business through Special Purpose Vehicles (SPVs) in Italy. These companies acquire credit-impaired portfolios and issue bonds to investors, secured by the acquired assets. A securitisation programme is set up for each SPV, with pre-determined criteria that are part of the companies' initial design. Hoist Finance's assessment is that it has controlling influence over these SPVs, and they have therefore been consolidated.

HF Collections DAC (a Designated Activity Company in Ireland), which holds a loan portfolio, has been consolidated as Hoist Finance AB is deemed to have control based on its handling of key decisions that have the greatest impact on the loan portfolio's returns and is exposed to variable returns.

Investment entities ("compartments") was also established in Portugal, in Orthonave STC S.A. (a Sociedade de Titularização de Créditos, or STC). Hoist Finance is deemed to have control over the Portuguese compartments as they handles key decisions that have the greatest impact on the loan portfolios' returns and is exposed to variable returns. One of the Portuguese investment entities also hold a 5 per cent minority interest.

Hoist Finance has invested in other structured entities in which Hoist Finance holds notes together with third parties. The structured entity in turn owns loan portfolios. The assessment of control, which evaluates whether Hoist is exposed to or has rights to variable returns from its involvement in the investment object and can influence returns through its power over the investment object, found that Hoist does not hold control. Accordingly, these notes are recognised at fair value through profit or loss and included in line item "Interest-bearing securities, co-investment". Interest income is recognised in line item "Interest income from interest-bearing securities at fair value". These investments are referred to as co-investments in the running text and presented along with loan portfolios as Host Finance's investment portfolio.

Additional information on consolidated and unconsolidated entities is presented in Note 19 "Consolidated entities" and Note 20 "Interest in non-consolidated structured entities".

6. Financial assets and liabilities

Recognition in and derecognition from the balance sheet

A financial asset or liability is recognised in the balance sheet when the company becomes a party to the contractual provisions of the

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instrument. A receivable is recognised in the balance sheet when the counterparty is contractually liable to pay, even if an invoice has not been sent. Loan receivables, deposits, issued securities and subordinated debt are recognised in the balance sheet at the settlement date. A spot purchase or sale of financial assets is recognised in and derecognised from the statement of financial position on the trade date. A financial asset is derecognised from the balance sheet when the contractual right to receive cash flows from the financial asset expires or when the financial asset is transferred and the company simultaneously transfers substantially all of the risks and rewards of ownership of the financial asset. A financial liability or portion thereof is derecognised when the obligation is discharged or otherwise extinguished. An exchange between the company and an existing lender, or an existing borrower of debt instruments with essentially different terms and conditions, is recognised as an extinguishment of the old financial liability or asset, respectively, and recognised as a new financial instrument. Financial assets and liabilities are offset and the net amount recognised in the balance sheet only when there is a legal right to offset the amounts, in the ordinary course of business and in the event of insolvency, and an intention to settle the items net or to concurrently realise the asset and settle the liability.

With regard to “Portfolio book value”, changes in instalment agreements do not comprise grounds for derecognition from the balance sheet or for recognition of modifications of loan receivables. Debtor instalment agreements are completed on a regular basis for receivables in “Portfolio book value”, and in some countries the instalment agreements are established through legal processes pursuant to insolvency rules. Changes in expected cash flows as a result of instalment agreements have an impact on the portfolios’ amortised cost and are recognised in profit or loss as “Impairment gains and losses”.

Impact on earnings arising from derecognition upon, e.g., the write-off or sale of financial assets valued at amortised costs are reported in the income statement as “Gain/Loss on derecognition of financial assets” within “Net result from financial transactions”.

Classification and measurement

Classification of financial assets

Financial assets are classified based on the company’s business model for managing financial assets and the characteristics of the contractual cash flows generated from the financial asset.

The Group has financial assets classified at amortised cost, at fair value through other comprehensive income, and at fair value through profit or loss.

Classification of financial liabilities

The classification determines how the financial instrument is measured after initial recognition. The Group’s financial liabilities are comprised of “Deposits from the public”, “Issued securities”, “Subordinated debts” and “Other financial liabilities”.

Financial liabilities are initially recognised at fair value including transaction costs (when they are recognised at amortised cost after initial recognition) directly attributable to the acquisition or issue of the debt instrument. After initial recognition they are normally recognised at amortised cost pursuant to the effective interest method. Financial liabilities valued at fair value through profit or loss include such financial liabilities held for trading (derivatives).

Financial assets and liabilities at amortised cost

Portfolio book value

“Portfolio book value” comprises loan receivables, some of which are credit-impaired receivables acquired at a price significantly below the nominal claim and some of which are performing loans. The portfolios are held within the framework of a business model focused on holding the receivables in order to collect contractual cash flows comprised of principal payments and interest payments on outstanding principal.

Purchased or originated credit-impaired assets are initially recognised at fair value and subsequently valued at amortised cost applying a credit-adjusted effective interest rate. Performing portfolios are recognised in accordance with “Other financial assets at amortised cost”, below.

Other financial assets at amortised cost

Other financial assets at amortised cost encompasses “Lending to credit institutions”, as well as accounts receivable and other financial assets reported under “Other assets” (excluding derivatives with positive values). The assets are held within the framework of a business model with the objective of holding assets to collect contractual cash flows comprising repayments of capital and interest on the capital outstanding. On initial recognition, accounts receivable are recognised at the transaction price and other financial assets are recognised at fair value exclusive of

transaction costs. Thereafter, the effective interest method is used to measure amortised cost.

The items provide the basis for the loss allowance for expected credit losses (ECLs). The loss allowance for accounts receivable is calculated using the simplified approach. The ECL allowance is prepared on initial recognition and on subsequent balance sheet dates, and takes into consideration the remaining term of the receivable.

The loss allowance for “Lending to credit institutions” and other financial assets is based on allocation of the assets in three different stages that reflect changes in credit risk. On initial recognition, the asset is allocated to Stage 1 and, on initial recognition and on subsequent balance sheet dates, a loss allowance is reported for the next 12 months. If the credit risk for the financial asset has increased significantly since initial recognition, the asset is allocated to Stage 2 and the loss allowance is calculated for the entire remainder of the term. Interest income under the effective interest method for financial assets in Stages 1 and 2 is calculated on the gross carrying amount. While a loss allowance continues to be calculated for the entire remainder of the term for Stage 3 credit-impaired assets, interest income according to the effective interest method is calculated on the amortised cost, i.e., after taking into account the loss allowance. Should the credit risk decline, the asset can once again be allocated to Stage 1 or 2. The allocation criteria for the various stages are determined by the Group.

The recognised balance sheet items comprise the net of gross amounts and the loss allowance. Consequently, no separate provision for the loss allowance is reported in the balance sheet. Changes in the loss allowance are recognised under “Impairment gains and losses” in profit or loss.

Measurement methods

The amortised cost is the amount at which the financial asset or liability was measured at initial recognition, adjusted by amortisation using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any loss allowance. The effective interest rate is the rate that exactly discounts the expected cash flows (including transaction costs) to the gross carrying amount of financial assets. For purchased performing loan portfolios, the calculation of the effective interest rate does not take into consideration expected credit losses. When

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Hoist Finance revises estimates of future cash flows on acquired credit-impaired loans, the carrying amount of the financial asset is adjusted to reflect the new estimate discounted using the effective interest rate determined at initial recognition. Any changes are recognised in profit or loss.

Interest income

Interest income for credit-impaired loans is calculated by applying the credit-adjusted effective interest rate to the loan's carrying value. For performing loans, interest income is calculated as the effective interest rate times the loan's gross value before loss allowance, except for Stage 3, where the effective interest rate is applied to the net carrying amount.

Impairment

Hoist Finance assesses on a forward-looking basis the expected credit losses (ECLs) associated with its debt instrument assets carried at amortised cost. Loss allowances for ECLs are recognised at each reporting date, where the measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.
- Reasonable and supportable information on current and future macroeconomic and non-macroeconomic conditions.

For acquired performing loans, IFRS 9 outlines a model for impairment based on the changes in credit quality since initial recognition, as summarised below:

- All financial assets that are not credit-impaired at initial recognition are classified as stage 1 and Hoist Finance continuously monitors their credit risk.
- Stage 2 financial assets are those which have experienced a trigger event for a significant increase in credit risk but are not yet deemed to be credit-impaired. Note 34 "Risk Management" describes the criteria for triggering a significant increase in credit risk.
- Stage 3 financial assets are those which are credit-impaired. Note 34 "Risk management" describes the criteria for a financial asset to be considered credit-impaired or in default.

Financial instruments in Stage 1 have their ECLs measured at an amount equal to the portion of lifetime expected credit losses that result from default events in the next 12 months. Instruments in Stages 2 and 3 have their ECLs measured based on expected

credit losses on a lifetime basis. The ECL modelling techniques utilised by Hoist Finance are described in the notes.

Write-offs

For acquired loan portfolios, Hoist Finance will, in whole or in part, derecognise assets where there is no reasonable expectation of recovery. Indicators of when there is no reasonable expectation of recovery include: (i) ceasing of enforcement activities; (ii) realisation of collateral; (iii) days past due and days since last payment was received (not used in isolation); and (iv) sudden change of debtor status indicating inability to meet any portion of its contractual obligations.

Unidentified revenue and payments

The Group receives large volumes of payments from borrowers. In cases where the sender's reference information is missing or incorrect, it is difficult to assign the payment to the correct account. Payments are also sometimes received on closed accounts. In such instances, a reasonable search is conducted and an attempt is made to contact the payment sender. Unidentified payments are treated as "other liabilities". The amounts are recognised as revenue pursuant to a predefined time frame.

Financial assets at fair value through other comprehensive income

The financial assets recognised at fair value through other comprehensive income comprise treasury bills and treasury bonds, as well as bonds and other securities held in Hoist Finance's liquidity portfolio. These assets are held pursuant to a business model focused on realising the assets through receipt of contractual cash flows, as well as through divestment. Accordingly, the assets are measured at fair value through other comprehensive income on a continuous basis, with accumulated unrealised changes in value recognised in the fair value reserve. Interest income is recognised in net interest income in the income statement. When an asset in this category is sold, the previously unrealised profit/loss is reclassified from other comprehensive income to profit/loss, where it is recognised in line item "Net result from financial transactions". At initial recognition the assets are recognised at fair value plus transaction cost.

Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are recognised at fair value exclusive of transaction costs.

The financial assets recognised by the Group at fair value through profit or loss (FVTPL) are derivatives with positive values, "Co-Investments" and "Lending to the public". These assets are reported at fair value through profit or loss as the cash flows are not considered to constitute payment of principal and interest only. The financial liabilities recognised at FVTPL are derivatives with negative values. Derivatives are initially recognised at fair value at the date the derivative is contracted and are subsequently measured at fair value at the end of each reporting period. Changes in fair value are recognised in "Net result from financial transactions".

Fair value measurement

The fair value of financial instruments traded on an active market (level 1) is determined for financial assets based on the current bid price. Assets measured at fair value in the balance sheet and traded on an active market comprise investments in "Treasury bills and treasury bonds" and "Bonds and other securities". Financial instruments that are not traded on an active market but which can be measured using other valuation methods, with observable market information as input (level 2), are comprised of currency hedges and interest derivatives. Financial instruments with little or no market activity are measured at fair value using unobservable inputs (level 3) and comprise holdings of notes in SPVs held jointly with third parties ("co-investments").

In cases where assets and liabilities have conflicting market risks, the mid-price is used to determine fair value. See Note 15 "Financial instruments".

Reposessed assets

Reposessed assets are assets taken over to protect a claim. Hoist Finance may waive a loan receivable and instead repossess the asset that served as collateral for the loan. Reposessed assets may consist of financial assets, properties and other tangible assets. Reposessed assets are recognised on the same line item in the balance sheet as similar assets that have been otherwise acquired. Reposessed assets comprised of tangible assets are recognised as inventories in accordance with IAS 2 and are measured at fair value at initial recognition. The fair value at initial recognition becomes the acquisition value or amortised cost, depending on what is applicable. Subsequently reposessed assets are measured according to type of asset, with the exception of impairment on tangible reposessed assets which is reported as "Disposal gains and losses" rather than as "Depreciation and amortisation

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of tangible and intangible assets". The purpose is to better reflect the similar character of impairment of assets that are taken over to protect claims on counterparties and credit losses.

Modification of financial assets and liabilities

For acquired loan portfolios and financial liabilities, Hoist Finance does on occasion renegotiate or otherwise modify a loan's contractual cash flows. When this happens, Hoist Finance assesses whether or not the new terms are substantially different from the original terms. In doing so, Hoist Finance considers factors including:

- Change in interest rate or the denomination of the currency of the loan
- Extension of the loan term or changes in payment plan
- Schedule insertion of collateral or other security or credit enhancements that affect the credit risk associated with the loan.

If the terms are substantially different, Hoist Finance derecognises the original financial asset/liability and recognises a new asset/liability at fair value according to the new contractual terms, and recalculates a new effective interest rate. The difference in gross carrying amount is recognised in "Derecognition gains and losses".

If the terms are deemed as not substantially different the modification does not result in derecognition, and Hoist Finance recalculates the gross carrying amount based on the revised cash flows of the financial asset/liability and recognises a modification gain or loss in profit or loss in "Net result from financial transactions".

A modification of contractual cash flows for acquired performing loans is considered a default trigger if the modification reduces the financial obligation towards Hoist Finance by more than 1 per cent. This implies that these loans will be considered credit-impaired and consequently classified in Stage 3, where loss allowance is recognised on a lifetime basis.

7. Hedge accounting

The Group applies hedge accounting in accordance with IFRS 9 and IAS 39.

Derivatives are used to economically hedge (with the aim of neutralising) the potential risks of interest rate and foreign exchange exposures that the Group is exposed to.

The Group applies hedge accounting pursuant to IFRS 9 when currency derivatives or foreign currency liabilities hedge a net investment in a foreign operation. For portfolio fair value hedging of interest rate risk for the Group's unsecured credit portfolios, the Group also applies the EU's carve-out version of IAS 39 Financial Instruments: Recognition and Measurement.

When hedge accounting for net investment in a foreign operation is applied, the change in fair value of the hedging instrument is recognised in other comprehensive income and accumulated (along with the translation effect of the net investments) in the translation reserve. The ineffective portion is recognised directly in the income statement under the item "Net result of financial transactions". When portfolio hedge of interest rate risk is applied the change in fair value of the hedging instrument is accounted for in P/L, together with the change in fair value of the hedged item (which in this case consists of NPL portfolios). These effects are accounted for in "Net result from financial transactions", in which the ineffective part of the hedge is accounted for as well.

For other derivatives for which hedge accounting is not applied, changes in fair value are recognised under the item "Net result of financial transactions". For qualitative disclosures regarding the Group's management of market risk, see Note 34 "Risk management". Quantitative disclosures of the Group's derivative instruments for hedging purposes are presented in Note 16 "Derivative instruments".

8. Intangible assets

Intangible assets are identifiable, non-monetary assets that lack physical substance and are under Hoist Finance's control.

Capitalised expenses for IT development

Expenditures for IT development and maintenance are normally expensed as incurred. However, expenditures for software development that can be attributed to identifiable assets where the Group has significant influence and expected economic value are capitalised. Improvements to previously developed software is also recognised as an asset to the extent additional functions are implemented. Capitalised IT development costs are amortised over their useful life, up to seven years, and recognised at cost less accumulated depreciation and impairment losses. Maintenance costs are expensed as incurred. If internally developed expenditures are capitalised, the

corresponding amount is transferred from free to restricted equity in the parent company.

Impairments

Impairment testing is performed annually to assess any potential impairment of assets. The recoverable amount is calculated annually for goodwill and other intangible assets with indefinite useful lives. Impairments are recognised if the asset's value exceeds its recoverable amount and are booked through the income statement. Resale and utility value are used to calculate the recoverable amount, with utility value calculated by discounting future cash flows

Goodwill impairments are not reversed, while other assets may be reversed if there are changes in the assumptions underlying the recoverable amount.

9. Income and expenses

Interest income

Interest income includes income under the effective interest method for acquired loan portfolios, lending to financial institutions, and investments in treasury bills and treasury bonds, along with interest income and assets measured at fair value. For impaired loan portfolios, the original credit-adjusted effective interest rate and the accumulated acquisition value of the portfolio at the beginning of the period are used as the basis for interest income. The accumulated acquisition value is comprised of the net amount of gross value and the loss allowance for expected credit losses. Interest income for other financial instruments is based on the original effective interest rate and the instrument's gross value at the beginning of the period.

Impairment gains and losses

The earnings item comprises loss allowance changes pertaining to "Portfolio book value". Where applicable, modification gains/losses attributable to "Portfolio book value" are included. The item also encompasses a loss allowance for other financial assets recognised at amortised cost. Both positive and negative re-measurements can be recognised under this item. If no reasonable expectation exists of recovering the remaining receivables in a portfolio, an impairment loss is recognised and the carrying amount of the asset is derecognised from the balance sheet.

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“Impairment gains and losses” also includes the net of actual and projected collections.

10. Employee benefits

All forms of remuneration provided to employees as compensation for services rendered constitute employee benefits.

Pensions

Group companies operate various pension schemes, which are generally funded through payments determined by periodic actuarial calculations to insurance companies or trustee-administered funds. The Group has both defined benefit and defined contribution plans:

- Defined benefit plans normally specify the pension rate to be received by the employee upon retirement, usually dependent on one or several factors, such as age, years of service and salary.
- Under defined contribution plans, the Group pays fixed contributions into a separate entity.

The Group has no legal or informal obligation to pay further contributions under defined contribution plans if the fund does not hold sufficient assets to pay all benefits to employees relating to employee service during the current and prior periods.

The liability reported in the consolidated balance sheet with respect to defined benefit pension plans is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The net present value of the defined benefit obligation is determined by discounting estimated future cash flows using interest rates of high-quality corporate bonds denominated in the currency in which the benefits will be paid and with durations approximating the durations of the related pension liability.

Net interest expense/income for the defined benefit pension obligation/asset is reported in “Net interest income”. Net interest income is based on the discount rate used in calculating the net obligation – i.e., the interest on the obligation, plan assets and interest on effects of any asset restrictions. Other components are recognised in net operating income (“Personnel expenses”).

Revaluation effects are comprised of actuarial gains and losses, discrepancies between actual return on plan assets and the amount included in net interest income, and any changes to effects of asset restrictions (exclusive of interest included in net interest income). Revaluation effects are reported in “Other comprehensive income”. Changes or reductions to defined benefit plans are reported at the earlier of the following:

- When the change to or reduction in the plan occurs, or
- When the company reports the associated restructuring costs and redundancy costs changes/reductions are reported.

Changes/reductions are reported directly as personnel expenses in the profit and loss accounts. The special employer’s contribution is included in the actuarial assumptions and is reported as part of the net obligation/asset. For reasons of simplicity, the portion of the special employer’s contribution that is calculated based on the Pension Obligations Vesting Act for a legal entity is reported as an accrued expense rather than as part of the net asset/liability.

Tax on returns from pension funds is reported in profit or loss for the period the tax relates to and is thus not included in the liability projection. For funded pension plans, the tax is charged to “Return on plan assets” and is reported in “Other comprehensive income”. For unfunded or partially unfunded plans, the tax is charged to “Net profit for the year”.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are reported as employee benefit expense when they fall due.

Prepaid contributions are reported as an asset to the extent that a cash refund or a reduction in the future payments is available.

11. Taxes

Taxes are comprised of current tax and deferred tax. Taxes are reported through profit or loss unless the underlying transaction is directly reported in “Equity” or in “Other comprehensive income”, in which case the attributable tax effect is also reported in “Equity” or “Other comprehensive income”, respectively. Current tax refers to the amount of tax expected to be payable on taxable income for the year, using tax rates that apply as at the balance sheet date,

including adjustments for current tax attributable to previous period.

Deferred tax is calculated in accordance with the balance sheet method based on temporary differences between the carrying value of assets and liabilities and their value for tax purposes.

The measurement of deferred tax is based on how the carrying values of assets or liabilities are expected to be realised or settled. Deferred tax is calculated by applying the tax rates and tax rules that have been set or essentially set as of the balance sheet date.

Deferred tax assets from deductible temporary differences and tax losses carry-forwards are only recognised if it is deemed likely that they will be utilised within the foreseeable future. The value of deferred tax assets is reduced when they are utilised or when it is no longer deemed likely that they will be utilised. Current tax, deferred tax, tax attributable to the previous year and other taxes are reported under “Income tax expense”.

12. Equity

When a financial instrument is issued in the Group it is reported as a financial liability or as an equity instrument, in accordance with the financial implications of the instrument’s terms. These instruments or sections thereof are reported as liabilities when the company has an irrevocable obligation to pay cash. Issued financial instruments that do not irrevocably oblige the company to pay cash on interest and nominal amounts are reported as equity.

Return to investors is reported as a dividend to equity with respect to equity instruments and as an interest expense in profit or loss with respect to debt instruments.

13. Cash flow statement

The cash flow statement includes changes in the balance of cash and cash equivalents. The Group’s cash and cash equivalents is comprised of cash, treasury bills exposed to an insignificant risk of value fluctuations, and non-restricted lending to credit institutions. Cash flow is divided into cash flow from operating activities, investment activities and financing activities. The indirect method is used to report cash flow.

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Cash flow from investing activities includes only actual disbursements for investments made during the year.

Foreign subsidiaries' transactions are translated in the cash flow statement at the average exchange rate for the period. Acquired and divested subsidiaries are reported as "Cash flow from investing activities, net", after deducting cash and cash equivalents in the acquired or divested company. For acquired and divested subsidiaries that hold debt portfolios, acquired and divested loan portfolios are reported in "Operating activities".

14. Parent Company accounting principles

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulatory code issued by the Swedish Financial Supervisory Authority on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), including applicable amendments. The Swedish Financial Board's RFR 2 "Accounting for legal entities" requires the Parent Company to use the same accounting principles as the Group (e.g., IFRS) to the extent allowed by Swedish accounting legislation. However, the exception in RFR 2 is applied with respect to guarantee agreements benefiting subsidiaries and leases.

The differences between the Group's and the Parent Company's accounting principles are stated below.

The headings in the financial statements follow the Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish Financial Supervisory Authority's regulations and therefore differ in certain cases from headings in the Group's accounts.

14.1 Revaluation reserve

Revaluation reserve rules also apply to financial assets classified as purchased or issued credit-impaired loans. If the Parent Company makes a new assessment that leads to an upward revision

of future cash flow compared with the cash flow that formed the basis of the calculation of the effective interest rate at the time of acquisition, it must report these revaluations in a revaluation reserve for restricted equity. The transfer therefore has an effect on distributable funds, until upward adjustments to cash flows are realised or reduced and amounts in the revaluation reserve are reversed. Revaluations and their reversals have no effect on earnings. In the Parent Company, the present value of the upwardly adjusted portion of future cash flows is reported in the revaluation reserve, with respect to acquired unsecured credit-impaired loans pursuant to collective valuation. Revaluation may also be done for other non-current assets with a permanent value that significantly exceeds the carrying amount.

14.2 Hedge accounting

The Parent Company applies hedge accounting pursuant to IFRS 9 for the fair value of participations in foreign subsidiaries. Exchange rates affect the carrying value of shares and participations in subsidiaries. Additionally, portfolio hedge accounting is implemented for interest rate risk, where the change of fair value of the hedging instrument is accounted for in the P/L, together with the change in fair value of the hedged item (which in this case consists of NPL portfolios in different currencies). These effects are accounted for in "Net result of financial transactions". The ineffectiveness is also accounted for in "Net result of financial transactions".

14.3 Pensions

The Parent Company calculates imputed pension costs in accordance with the Pension Obligations Vesting Act and Financial Supervisory Authority regulations. As compared with the Group, this primarily involves differences regarding determination of the discount rate and the calculation of future obligations, which does not take assumptions about future salary increases into account. The reported net cost for pensions is calculated as the sum of pensions paid and pension premiums.

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Note **2** Exchange rates

SEK m	2025	2024
1 EUR = SEK		
Income statement (average)	11.0628	11.4326
Balance sheet (at end of the period)	10.8179	11.4865
1 GBP = SEK		
Income statement (average)	12.9178	13.5184
Balance sheet (at end of the period)	12.4173	13.8475
1 PLN = SEK		
Income statement (average)	2.6098	2.6553
Balance sheet (at end of the period)	2.5597	2.6929
1 RON = SEK		
Income statement (average)	2.1945	2.2991
Balance sheet (at end of the period)	2.1225	2.3081

Note **3** Segment reporting

Operation segments

Segment reporting has been prepared based on the manner in which executive management monitors operations.

Unsecured has full responsibility for unsecured non-performing loans. Unsecured leads the transition from analogue to digital debt management and works with national markets and other business areas to ensure Hoist Finance's digital industry leadership. Unsecured is also responsible for relations services provided for unsecured NPLs.

Secured has full responsibility for secured non-performing loans, including recovery activities, call centre and collateral management. Non-credit impaired portfolios are included in this segment, as these also have collateral attached to the receivable.

The business lines' income statements follow the statutory account preparation for the Group's income statement for Total operating income, with the exception of interest expense. Interest expense is included in Net interest income in Total operating income and is allocated to the business lines based on the portfolio book value in relation to a fixed internal monthly interest rate for each portfolio.

The difference between the external interest expense and internal funding cost is reported in Group items. Total operating expenses also follow the statutory account preparation for the Group's income statement, but are distributed between direct and indirect expenses. Direct expenses are expenses directly attributable to, while indirect expenses are expenses from central and support functions that are related to the business lines.

Group items pertains to revenue and expenses from:

- Platforms, which is the cost of the operations within the markets themselves.
- Asset management, which is the cost of our team which actively seeks to both acquire and divest portfolios
- Central functions, which pertain to Group items pertains to revenue and expenses for the Group's corporate financial transactions, expenses for deposits from the public, and other operating expenses

With respect to the balance sheet, only investment portfolio value is monitored. Other assets and liabilities are not monitored on a segment-by-segment basis.

Note 3 Segment reporting, cont.**Income statement, 2025**

SEK m	Unsecured	Secured	Group items	Total
Total operating income	2,847	1,468	90	4,405
Net interest income	2,380	1,290	25	3,695
<i>of which, interest expense</i>	<i>-858</i>	<i>-367</i>	<i>-713</i>	<i>-1,938</i>
Impairment gains and losses	329	167	0	496
<i>of which, realised collections against active forecast</i>	<i>368</i>	<i>582</i>	<i>-</i>	<i>950</i>
<i>of which, portfolio revaluation</i>	<i>-39</i>	<i>-416</i>	<i>-</i>	<i>-453</i>
Derecognition gains and losses	118	11	-	129
Fee and commission income	18	-	-	18
Net income financial transactions	-	-	2	2
Derecognition gains and losses	2	-	63	65
Operating expenses				
Direct expenses ¹⁾	-1,429	-464	-	-1,892
Indirect expenses ¹⁾	-	-	-1,033	-1,033
Total operating expenses	-1,429	-464	-1,033	-2,926
Share of profit from joint venture	5	-	-	5
Profit/loss before tax	1,423	1,004	-943	1,484
Key ratios ²⁾				
Investment portfolio value	20,279	11,074	2,003	33,356
Gross collections	6,752	3,158	-	9,909

1) Direct expenses are expenses directly attributable to the Business line. Indirect expenses are expenses related to support functions, including Platforms and Asset management.

2) See Definitions

Income statement, 2024

SEK m	Unsecured	Secured	Group items	Total
Total operating income	3,200	1,052	140	4,392
Net interest income	2,422	1,050	95	3,567
<i>of which, interest expense</i>	<i>-760</i>	<i>-291</i>	<i>-377</i>	<i>-1,428</i>
Impairment gains and losses	524	5	-2	527
<i>of which, realised collections against active forecast</i>	<i>437</i>	<i>707</i>	<i>-</i>	<i>1,144</i>
<i>of which, portfolio revaluation</i>	<i>87</i>	<i>-702</i>	<i>-</i>	<i>-615</i>
Derecognition gains and losses	179	-3	-2	174
Fee and commission income	75	-	-	75
Net income financial transactions	-	-	4	4
Derecognition gains and losses	-	-	46	46
Operating expenses				
Direct expenses ¹⁾	-1,559	-360	-	-1,919
Indirect expenses ¹⁾	-	-	-1,180	-1,180
Total operating expenses	-1,559	-360	-1,180	-3,099
Share of profit from joint venture	7	-	-	7
Profit/loss before tax	1,648	692	-1,040	1,300
Key ratios ²⁾				
Investment portfolio value	19,667	10,253	784	30,704
Gross collections	7,033	2,327	-	9,359

1) Direct expenses are expenses directly attributable to the Business line. Indirect expenses are expenses related to support functions, including Platforms and Asset management.

2) See Definitions

Note 3 Segment reporting, cont.**Income statement, 2025**

MSEK	Italy	Germany	Poland	France	Greece	Spain	Sweden	Other countries ¹⁾	Central Functions	Eliminations	Total
Total operating income	900	325	1,120	243	480	789	118	569	873	-1,012	4,405
<i>of which, internal funding</i>	-207	-183	-257	-110	-78	-174	-51	-162	1,222	-	-
Total operating expenses	-432	-291	-334	-188	-284	-284	-29	-254	-830	-	-2,926
Share of profit from joint venture	-	-	-	-	5	-	-	-	0	-	5
Profit before tax	468	34	786	55	201	505	89	315	43	-1,012	1,484
Key ratios											
Investment portfolio	5,412	5,446	4,933	3,477	2,823	4,897	1,264	5,107	-	-	33,356

1) "Other countries" includes Netherlands, Belgium, Cyprus, UK, Portugal and the newly opened market in Finland.

Income statement, 2024

MSEK	Italy	Germany	Poland	France	Greece	Spain	Sweden	Other countries ¹⁾	Central Functions	Eliminations	Total
Total operating income	1,090	456	685	228	545	696	133	468	5,067	-4,976	4,392
<i>of which, internal funding</i>	-184	-144	-254	-85	-83	-154	-46	-102	-1,051	-	-
Total operating expenses	-539	-297	-357	-169	-323	-334	-27	-252	-801	0	-3,099
Share of profit from joint venture	-	-	6	-	1	-	-	-	-	-	7
Profit before tax	551	159	334	59	224	363	105	216	4,265	-4,976	1,300
Key ratios											
Investment portfolio	5,657	4,575	4,744	3,378	2,571	4,897	1,263	3,620	-	-	30,704

1) "Other countries" includes Netherlands, Belgium, Cyprus, UK and Portugal.

Geographical information

Geographical information follows statutory account preparation, with the exception of internal funding. The internal funding cost is included in net interest income and allocated to the segments based on the investment portfolio in relation to a fixed internal monthly interest rate for each portfolio. The difference between the external financing cost and the internal funding cost is reported in Central Function. This Central Functions item pertains to the net income for intra-group financial transactions. Group costs for central and supporting functions are not allocated to the operating segments but are reported as Central Functions.

With respect to the balance sheet, the investment portfolio are monitored. Other assets and liabilities are not monitored on a segment-by-segment basis.

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Note 4 Net interest income

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Interest income/Net revenues				
Loan portfolios calculated using effective interest rate method	4,896	4,523	2,080	1,925
Total interest income/net revenues from loan portfolios	4,896	4,523	2,080	1,925
Interest income on interest-bearing securities measured at fair value	172	45	505	207
Total interest income on interest-bearing securities measured at fair value	172	45	505	207
Interest income on interest-bearing securities measured at fair value over OCI	498	161	498	161
Total interest income on interest-bearing securities measured at fair value over OCI	498	161	498	161
Lending to credit institutions	67	65	51	39
Bonds and other securities	–	201	–	201
Receivables, Group companies	–	–	475	394
Total other interest income	67	266	526	634
<i>of which, interest income financial assets measured at amortized cost calculated using the effective interest rate method.</i>	4,963	4,588	2,606	2,358
Interest expense				
Deposit from the public	–1,330	–977	–1,330	–977
<i>of which, deposit guarantee scheme expenses</i>	–88	–39	–88	–39
Debt securities issued	–335	–368	–300	–296
Subordinated debts	–157	–97	–157	–97
Derivatives	9	75	9	75
Other interest expenses	–125	–61	–125	–58
Total interest expenses	–1,938	–1,428	–1,903	–1,353
<i>of which, interest expense from financial liabilities not measured at fair value through profit and loss</i>	–1,947	–1,503	1,912	–1,428
Net interest expenses	3,695	3,567	1,706	1,574

Note 5 Impairment gains and losses

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Portfolio revaluations LECL, credit-impaired portfolios	–453	–615	–396	–353
Collection differences LECL, credit-impaired portfolios	954	1,144	90	334
Impairment gains and losses, credit-impaired portfolios	501	529	–306	–19
Impairment gains and losses 12M ECL stage 1, performing loan portfolios	–6	0	–7	0
Impairment gains and losses LECL stage 2, performing loan portfolios	0	0	0	0
Impairment gains and losses LECL stage 3, performing loan portfolios	1	–1	1	2
Expected credit losses, other assets	0	–1	–3	1
Impairment gains and losses, performing loan portfolios	–5	–2	–9	3
Total impairment gains and losses	496	527	–315	–16

Note 6 Fee and commission income

Revenues from fee and commission income relates to revenues from contracts with borrowers. The Group provides debt collection services through call centres for third parties and the majority of customers operates within the financial industry. Under these contracts, the Group is entitled to a remuneration that corresponds to a fixed percentage of collections.

The Group can also be entitled to a bonus payment if the collections for a period reach a certain level. A contract can also include a termination fee. The majority of the contracts have no fixed end date but continue until further notice.

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Revenues from servicing	18	75	15	10
Total	18	75	15	10

Service revenues for remaining performance obligations. Expected service revenues for residual maturity, per year.

SEK m	2026	2027	2028	2029
Revenues from servicing	3	3	3	3
Total	3	3	3	3

Service revenues for the Parent Company derive from branch offices in Germany and France. See Note 3 "Segment reporting" for revenue distribution.

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Note 7 Net result from financial transactions

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Exchange rate fluctuations	-216	-65	-237	-870
Profit/Loss from financial assets pertained to market value changes of bonds mandatorily at fair value through profit or loss, net	12	13	12	13
Profit/Loss from financial liabilities pertained to interest rate swaps mandatorily at fair value through profit or loss, net	-38	23	-35	23
Profit/Loss from financial assets pertained to fx-swaps mandatorily at fair value through profit or loss, net	225	35	225	35
Profit/Loss from financial liabilities pertained fx-swaps mandatorily at fair value through profit or loss, net	-2	-5	-2	-5
Profit/Loss from financial liabilities mandatorily at fair value through profit or loss, net	-	-	-	-
Profit/Loss from financial assets at amortised cost	-	0	-	10
Profit/Loss from value change of interest hedged items in portfolio hedge	31	-16	-76	-31
Profit/Loss from financial liabilities at amortised cost	-13	-2	-13	0
Profit/Loss from value change of interest-bearing securities at fair value	3	21	-38	28
Net result from financial transactions	2	4	-164	-797
Derecognition gains and losses at amortised cost ¹⁾	129	174	13	11
Sum of net result from financial transactions	131	178	-151	-786

1) Derecognition of performing loans where the debt is repaid but the amortisations does not correspond to book value.

Note 8 Other operating income

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Intercompany transactions	-	-	166	172
Other ¹⁾	65	45	11	4
Total	65	45	177	176

1) The comparative figures for the parent company have been restated, as servicing revenues are instead presented in Note 6

Note 9 Personnel expensesTotal personnel expenses and remuneration¹⁾

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Salaries and remuneration ²⁾	-672	-707	-399	-385
<i>Of which, salaries and other compensation to senior executives³⁾</i>	-78	-80	-78	-39
<i>Of which, salaries and other compensation to other employees</i>	-594	-627	-320	-346
Pension expenses	-28	-29	-29	-29
<i>Of which defined benefit plans</i>	-	-	-	-
Social fees	-162	-169	-100	-96
<i>Of which social fees for senior executives</i>	-16	-16	-16	-16
<i>Of which social fees for other employees</i>	-145	-153	-84	-80
Other personnel-related expenses	-57	-79	-34	-33
Total	-919	-983	-562	-543

1) The table also includes costs for redundancy payments and similar items in connection with organisational changes.

2) The amount include fixed and variable remuneration.

3) Senior executives include Board members, the President/CEO and the Executive Management Team. Senior executives during the year included 17 (14) individuals, of which Board members accounted for 6 (6) and the CEO for 1 (1).

Note 9 Personnel expenses, cont.**Remuneration to Members of the Board and the Executive Management Team****Approved guidelines for remuneration for executive officers, resolved by the AGM on 7 May 2024.**

These guidelines cover senior executives in Hoist Finance AB (publ) ("Hoist Finance" or the "Company"). The term "senior executives" shall in this context signify the CEO, other members of the Executive Management Team, and Board members to the extent they receive remuneration for services performed outside of their Board duties. The guidelines are applicable to contractual remuneration, and amendments to previously contracted remuneration, following adoption of the guidelines by the 2024 Annual General Meeting. The guidelines do not apply to remuneration decided by the General Meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

Remuneration at Hoist Finance shall encourage senior executives to promote the Company's business strategy, long-term interests and sustainability, and a conduct in line with the Company's ethical code of conduct and values. Remuneration shall also be structured to enable Hoist Finance to attract, retain and motivate employees who have the requisite skills. Remuneration shall encourage good performance, prudent behaviour and risk-taking aligned with customer and shareholder expectations. Hoist Finance's business strategy, long-term interests and sustainability work are described on the Company's website, www.hoistfinance.com.

Types of remuneration

Remuneration shall be on market terms and may comprise the following components: fixed remuneration, variable remuneration, pension benefits and other benefits. Additionally, the General Meeting may, irrespective of these guidelines, resolve on, among other things, share-related or share price-related remuneration.

Fixed salary

Salaries shall be gender- and age-neutral and may not be discriminatory. Hoist Finance views remuneration from a comprehensive perspective and, accordingly, takes all remuneration components into account. Remuneration is weighted in favour of fixed remuneration, which is based on the position's complexity and level of responsibility, on prevailing market conditions and on individual performance.

Variable remuneration

Variable remuneration for senior executives shall not exceed 100 per cent of fixed annual remuneration. Variable remuneration is based on various financial and non-financial criteria, and is linked to the performance of Hoist Finance Group's respective business unit and to individual targets. It is therefore explicitly linked to the Company's business strategy and hence its long-term value creation, including its sustainability.

Variable remuneration takes into account the risks involved in the Company's operations and is commensurate with the Group's earning capacity, capital requirements, profit/loss and financial position. The payment of variable remuneration must not undermine the Group's long-term interests and is contingent upon the recipient's compliance with internal rules and procedures. Variable remuneration is not paid to a senior executive who has participated in or been responsible for any action resulting in significant financial loss for the Group or the relevant business unit.

For senior executives, payment of 51 per cent of the variable remuneration is deferred for a period of at least three years. Variable remuneration, including deferred remuneration, is only paid to the extent warranted by the Group's financial situation, the performance of the Group and the relevant business unit, and the senior executive's achievements.

Fulfilment of the criteria for payment of variable cash remuneration shall be measured over a one-year period. When this period has

ended, the extent to which the criteria have been fulfilled shall be evaluated/determined. The Remuneration Committee, and the Board of Directors with respect to remuneration to the CEO, are responsible for this assessment.

Pension benefits and other benefits

Pension and insurance are offered pursuant to national laws, regulations and market practices and are structured as collective agreements, company-specific plans or a combination of the two. Variable remuneration shall not qualify for pension benefits. Pension premiums for defined contribution pension plans shall amount to no more than 30 per cent of the fixed annual salary.

Other benefits may include, for example, life insurance, medical insurance (Sw. sjukvårdsförsäkring) and company cars. Other benefits are designed to be competitive in relation to similar operations in each respective country. Such benefits may amount to no more than 20 per cent of the fixed annual salary.

For employment relationships governed by non-Swedish regulations, pension benefits and other benefits may be duly adjusted for compliance with mandatory regulations or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Sign-on bonus

Sign-on bonuses – i.e., remuneration for new hires – are only offered in exceptional cases and then only to compensate for the lack of variable remuneration in the senior executive's previous employment contract. Sign-on bonuses are paid during the year in which the senior executive begins work. Decisions on exceptional cases are made in accordance with the decision-making process for variable remuneration.

Loan

The issuance of loans to senior executives is not permitted.

Note 9 Personnel expenses, cont.**Salary and employment conditions for employees**

In preparing the Board of Directors' proposal for these remuneration guidelines, the decision-making documentation for the Remuneration Committee and Board of Directors has taken into account, when evaluating the reasonableness and consequent limitations of the guidelines, the salary and employment conditions for the Company's employees by including information on employees' total remuneration and the remuneration's components, increase and growth rate over time.

Decision-making process to establish, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparation of the Board of Directors' decision on proposed guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year for submission to the General Meeting. The guidelines shall remain in force until the General Meeting adopts new guidelines.

The Remuneration Committee shall also monitor and evaluate programmes for variable remuneration for executive management, application of the guidelines for executive remuneration, and the Company's current remuneration structures and compensation levels.

Remuneration Committee members shall be independent in relation to the Company and the executive management. The CEO and other members of the Executive Management Team may not be a party to the Board of Directors' consideration of and decision-making process on remuneration-related issues, insofar as they are affected by these issues.

Termination of employment

Upon the Group's termination of an employment contract, the maximum notice period is twelve months.

Remuneration to Board members for services performed outside of their Board duties

Directors elected by the General Meeting may, in special cases, receive remuneration for non-Board-related services performed within their respective areas of expertise. Compensation for these services shall be paid at market terms and be approved by the Board of Directors.

Deviation from the guidelines

The Board of Directors may resolve to deviate temporarily from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. Since the Remuneration Committee's tasks include preparation of the Board of Directors' resolution in remuneration-related matters, the Committee shall also prepare any resolutions to deviate from the guidelines.

Salaries and benefits¹⁾

SEK thousand	Invoiced fee		Fixed salary		Allocated value LtIp		Benefits ²⁾		Pension benefits ³⁾		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Chief Executive Officer:												
Harry Vranjes	-	-	8.224	8.000	8.224	8.000	313	280	2.467	2.336	19.228	18.616
Executive Management Team:												
16 (13) people exclusive of the CEO	-	1.590	33.145	33.597	20.519	22.400	1.420	1.471	3.915	4.103	58.999	63.161
Total	-	1.590	41.369	41.597	28.743	30.400	1.733	1.751	6.382	6.439	78.227	81.777

1) Exclusive of social fees.

2) Benefits have been included in the taxable benefit value, exclusive of social fees. Benefits primarily comprise company car, housing, health insurance and other benefits associated with foreign posting.

Remuneration to the Board of Directors¹⁾

SEK thousand	Group and Parent Company	
	2025	2024
Chair of the Board:		
Lars Wollung	2,215	2,077
Other Board members:		
Peter Zonabend	648	610
Bengt Edholm	1,048	990
Camilla Philipson Watz	759	752
Christopher Rees	1,258	1,182
Rickard Westlund	763	711
Total	6,691	6,322

1) Director and Committee member fees are paid as a fixed annual amount, exclusive of social fees. Pursuant to an AGM resolution, fees are not paid to subsidiary directors. As from the 16 May 2018 AGM, all director fees are paid as salary.

2) Of which SEK 445k (434) relates to remuneration as a member of a board committee.

3) Amounts pertain to pension costs during the year for senior executives. Pension costs comprise pension premiums for defined contribution pension plans expensed during the year (costs for services rendered during the current and previous years as well as settlements, as defined by IAS 19). One hundred per cent of total pension costs is attributable to defined contribution pension plans.

Note 9 Personnel expenses, cont.**Remuneration to Board of Directors and Executive Management Team****Board of Directors**

Hoist Finance's Annual General Meeting held on 8 May 2025 resolved that annual directors' fees are to be paid as follows:¹⁾

SEK thousand	
Chairman of the Board	1,770
Director	588
Chair, Risk and Audit Committee	240
Member, Risk and Audit Committee	150
Chair, Remuneration Committee	120
Member, Remuneration Committee	60
Chair, Investment Committee	280
Member, Investment Committee	175
Chair, Finance Committee	250
Member, Finance Committee	150

¹⁾ For the period until the next AGM.

CEO

The CEO's basic salary, long-term incentive plan and other terms of employment are proposed by the Board's Remuneration Committee and adopted by the Board of Directors. The CEO's salary/remuneration amounted to SEK 8,224k (8,000) in 2025. In addition to the base salary, the long-term cash-based incentive program for 2025 amounted to SEK 8,224k. The value of the CEO's benefits in 2025 amounted to SEK 313k, relating to unemployment insurance, accident insurance, and health insurance.

CEO pension

The pension premium for the CEO was SEK 2,467k (2,336) in 2025.

Executive Management Team (EMT)

The Board's Remuneration Committee prepares, for the Board's decision, changes to remuneration rates and bonus programme

results and other changes to EMT compensation agreements.

During 2025, performance-based compensation agreements were capped at 100 per cent of fixed annual salary for 3 (4) EMT members, at 75 per cent for 3 (0) EMT member, at 70 per cent for 1 (1) EMT member, at 65 per cent for 2 (0) EMT members, at 60 per cent for 1 (4) EMT member, at 40 per cent for 1 (1) EMT member, and at 35 per cent for 1 (1) EMT member. 4 (3) EMT members were not eligible for bonuses. Benefits received include company car and health insurance

As at 31 December 2025, the EMT comprised 13 people (13), exclusive of the CEO.

Notice period

As at 31 December 2025, the notice period for EMT members is as follows: 12 months for one member, 9 months for one member, 6 months for seven members and 3 months for five members.

Pension benefits, EMT

Of Executive Management Team members at year end, six followed Hoist Finance AB's pre-determined pension plan. Fixed salary is the pensionable remuneration amount. Two EMT members have no pre-determined pension plan, and other EMT members have individual pension plans with pension provisions ranging from 6–30 per cent.

Incentive programme

Variable remuneration for senior executives is comprised of a long-term cash-based incentive programme. Variable remuneration takes into account the risks involved in the company's operations and is proportional to the Group's earning capacity, capital requirements, profit/loss and financial position, as well as individual targets.

The variable remuneration is based on results achieved during the performance year (calendar year 2025). Of the remuneration, 100

per cent must be paid in cash, governed by IAS 19 regulations. Forty-nine per cent is paid out after approval of the 2025 annual report, and the remaining parts are deferred so that 17 per cent is paid out in 2027, 2028 and 2029.

Payment of deferred remuneration is conditional on the participant remaining employed by Hoist Finance at the time of payment, except in cases where the employee has left their employment due to retirement, death, long-term illness, or other customary exceptions, in which case the employee shall retain the right to receive the deferred compensation.

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Note 9 Personnel expenses, cont.
Average number of employees during the year, Group

	2025			2024		
	Women	Men	Total	Women	Men	Total
Sweden	47	40	87	40	32	72
Germany	129	58	187	137	61	198
France	70	42	112	63	41	104
Belgium	1	0	1	2	0	2
Netherlands	3	9	12	11	15	26
UK	16	57	73	14	48	62
Italy	116	88	203	217	112	329
Poland	217	118	335	232	116	349
Spain	36	31	67	81	55	136
Greece	2	10	12	2	9	11
Romania	25	3	28	76	16	91
Cyprus	1	4	5	2	6	8
Portugal	1	0	1	1	0	1
Finland	0	0	1	–	–	–
Luxembourg	0	0	0	–	–	–
Total	664	460	1,124	878	511	1,388

The average number of employees is calculated based on the number of head counts during the year. The Group also has contracted consultants, the number of which varies during the year depending on requirements.

During 2025 the Group had in average 1,124 head counts (1,388).

Gender distribution, senior executives

	31 Dec 2025				31 Dec 2024			
	Women		Men		Women		Men	
	Number	%	Number	%	Number	%	Number	%
Senior executives	6	35	11	65	4	29	10	71
Board of Directors	5	9	49	91	5	7	66	93
<i>of which, Parent Company</i>	1	17	5	83	1	17	5	83

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Note 10 Other operating expenses

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Legal collection costs	-479	-481	-164	-135
Other collection costs	-816	-798	-438	-450
Total collection cost	-1,295	-1,279	-602	-585
Consultancy services	-216	-325	-148	-184
Intra-Group consultancy services	-	-	-92	-148
Other intra-Group expenses	-	-	-36	-43
IT expenses	-182	-259	-52	-72
Telecom expenses	-4	-3	-2	-2
Premises costs	-33	-46	-47	-54
Travel expenses	-16	-15	-11	-10
Bank charges	-16	-12	-12	-8
Sales and marketing expenses	-9	-5	-7	-4
Other expenses	-164	-73	-120	-25
Total administrative expenses	-640	-738	-527	-550
Total operating expenses	-1,935	-2,017	-1,129	-1,135

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Audit assignments EY				
Audit assignments	-13	-12	-7	-7
Audit-related assignments	-3	0	-3	0
Tax services	0	-3	0	-3
Total	-15	-15	-10	-10

Note 11 Shares and participations in joint ventures

Shares and participations in joint ventures relate to Hoist Finance AB's (publ) holdings in Best III (50 per cent) and PQH Single Special Liquidation S.A (33 per cent).

BEST III is a Polish closed-end fund located in Gdynia and designated for the acquisition of individual loan portfolios. The initial investment was PLN 40m (SEK 90m). In 2024 the last certificates were redeemed and the company was liquidated in 2025.

The Greek company "PQH" was acquired, along with Qualco S.A. and Pricewaterhouse Coopers Business solutions S.A. PQH is based in Athens and offers advisory services.

SEK m	Group	
	2025	2024
Share of profit from joint ventures according to equity method	0	7
Performance-based compensation	5	-
Unrealised profit	-	-
Exchange rate differences	-	-
Total profit	5	7

SEK m	Parent Company	
	2025	2024
Capital gain redemption of fund units	-	13
Performance-based compensation	5	-
Total profit	5	13

SEK m	Group	
	2025	2024
Opening balance	6	5
Redemption of fund units	-	-13
Share of profit from joint ventures according to equity method	-	7
Reversal from shareholders' equity	0	7
Exchange rate differences	0	0
Closing balance	6	6

SEK m	BEST III	
	2025	2024
Assets		
Portfolio book value	-	-
Cash	-	0
Total assets	-	0
Liabilities		
Current liabilities	-	0
Total liabilities	-	0
Net assets	-	0
Interest income	-	14
Impairment gains and losses	-	-
Other expenses	-	-3
Net profit for the year	-	11

SEK m	PQH	
	2025	2024
Assets		
Current assets	22	15
Cash	15	9
Total assets	36	24
Liabilities		
Current liabilities	19	6
Total liabilities	19	6
Net assets	17	18
Interest income	75	55
Other expenses	-75	-52
Net profit for the year	0	3

There are no contingent liabilities pertaining to the Group's interest in this joint venture, nor does the joint venture have any contingent liabilities.

All joint ventures are consolidated pursuant to the equity method.

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Note 12 Untaxed reserves

Tax allocation reserve

SEK m	Parent Company	
	2025	2024
Provision to tax allocation reserve 2018	–	75
Provision to tax allocation reserve 2019	–	55
Provision to tax allocation reserve 2020	–	43
Provision to tax allocation reserve 2021	–	28
Reversal of tax allocation reserve	–	–201
Closing balance 31 Dec	–	–

Note 13 Tax

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Current tax expense/income				
Tax expense/income for the year	–108	–231	–88	–75
Tax adjustment attributable to previous years	3	–86	4	–86
Total	–105	–317	–84	–161
Deferred tax expense/income				
Deferred tax attributable to temporary differences	–240	30	–83	–5
Total	–240	30	–83	–5
Total recognised tax expense	–345	–287	–167	–166

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Profit before tax	1,484	1,300	727	1,481
Tax calculated at 20.60% (Swedish) tax rate	–306	–268	–150	–305
Effect of different tax rates in different countries	–8	18	–	–
Adjustment related to change in tax rate	–	–1	–	–
Non-taxable revenues	45	112	54	941
Non-deductible expenses	–44	–99	–36	–720
Adjustments with reference to previous years	3	–86	4	–86
Utilisation of previously uncapitalised loss carry-forwards	–	1	–	–
Increase in loss carry-forwards without corresponding activation of deferred tax	5	33	–	–
Tax related to tax matters ¹⁾	–	–9	–	–9
Other ²⁾	–40	12	–39	13
Total tax expense	–345	–287	–167	–166

1) For more information, see Administration report section "Significant risks and uncertainties".

2) The revaluation effects linked to certain Polish holdings have, in an updated assessment, been deemed to cause temporary, not permanent, differences. This has given rise to adjustments that mainly explain the amount.

In 2025 SEK 0m (0) tax on items was recognised directly in equity in the Group. Other comprehensive income in the Group includes tax of SEK –61m (83) relating to tax attributable to hedging of currency risk in foreign operations, unrealised changes in the value of bonds and treasury bills for the liquidity portfolio, and a revaluation of defined benefit pension plans and a revaluation of post-service remuneration.

In the Parent Company, SEK 0m (0) tax was recognised directly in equity. Other comprehensive income in the Parent Company includes tax amounting to SEK –7m (8) relating to unrealised changes in the value of bonds and treasury bills for the liquidity portfolio.

The Group's effective tax rate was 23.3 per cent (22.1) at 31 December 2025.

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Deferred tax				
Deferred tax assets	12	119	19	64
Deferred tax liabilities	–254	–117	–39	0
Total	–242	2	–20	64

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Note 13 Tax, cont.

SEK m	Group 31 Dec 2025					Parent Company 31 Dec 2025				
	Opening balance	Reclassification	Income statement	Translation differences	Closing balance	Opening balance	Reclassification	Income statement	Translation differences	Closing balance
Change in deferred tax										
Loss carry-forwards	49	–	–19	–3	27	–	–	–	–	–
Joint ventures	0	–	–2	0	–2	–	–	–	–	–
Untaxed reserves	2	–	5	0	7	–	–	–	–	–
Deferred tax linked to SPV due to temporary differences	–115	–	–98	–	–213	–	–	–	–	–
Other	66	0	–126	–1	–61	64	0	–84	0	–20
Total	2	0	–240	–4	–242	64	0	–84	0	–20
SEK m	Group 31 Dec 2024					Parent Company 31 Dec 2024				
	Opening balance	Reclassification	Income statement	Translation differences	Closing balance	Opening balance	Reclassification	Income statement	Translation differences	Closing balance
Change in deferred tax										
Loss carry-forwards	117	0	–69	1	49	87	–	–87	–	–
Joint ventures	0	–	0	0	0	–	–	–	–	–
Portfolio book value	17	–	–17	–	0	–	–	–	–	–
Untaxed reserves	–43	2	43	0	2	–	–	–	–	–
Deferred tax linked to SPV due to temporary differences	–54	–	–61	–	–115	–	–	–	–	–
Other	–50	–3	118	1	66	–20	–1	84	0	64
Total	–13	–1	14	2	2	67	–1	–3	0	64

The Group's deferred tax assets attributable to loss carry-forwards are expected to be fully utilised during the next coming years.

Tax loss carry-forwards are reported as deferred tax assets only to the extent that a related tax benefit is likely to be realised.

Deferred tax assets and liabilities are offset to the extent there is a legal right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The Group's loan portfolios in Italy and Poland, among other countries, are owned through structures which, at Group level, cause temporary differences between income recognition and taxation, giving rise to deferred tax.

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Note 14 Earnings per share

Number of shares outstanding

	Full year 2025	Full year 2024
Issued shares at beginning of year	87,422,606	89,303,000
New share issue	–	1,551,997
Repurchased shares	–	–3,432,391
Number of shares outstanding at end of period	87,422,606	87,422,606
Last paid, SEK	112.80	90.3
Market value, SEK m	9,861	7,894

Average number of shares outstanding

	Full year 2025	Full year 2024
Average number of outstanding shares before dilution, including repurchase	87,422,606	87,302,506
Weighted average number of shares giving rise to dilution effect following new share issue	–	36,938
Weighted average number of shares after dilution	87,422,606	87,339,444

Profit/loss

SEK m	Full year 2025	Full year 2024
Profit attributable to owners of Hoist Finance AB (publ)	1,014	879
Earnings used in calculation of earnings per share	1,014	879

Earnings per share

SEK	Full year 2025	Full year 2024
Earnings per share before dilution	11.59	10.07
Earnings per share after dilution	11.59	10.07

Note 15 Financial instruments

Carrying amount and fair value of financial instruments¹⁾

SEK m	Group 31 Dec 2025					
	Assets/liabilities recognised at fair value through other comprehensive income	Asset/liabilities mandatorily recognised at fair value through profit or loss	Hedging	Amortised cost	Total carrying amount	Fair value
Cash	-	-	-	0	0	0
Treasury bills and treasury bonds	16,158	-	-	-	16,158	16,158
Lending to credit institutions	-	-	-	5,318	5,318	5,318
Lending to the public	-	293	-	-	293	293
Portfolio book value	-	-	-	31,353	31,353	30,459
Bonds and other securities	5,393	-	-	-	5,393	5,393
Co-investments	-	2,003	-	-	2,003	2,003
Derivatives	-	225	41 ¹⁾	-	266	266
Other financial assets	-	-	-	1,083	1,083	1,083
Total	21,551	2,521	41	37,754	61,867	60,973
Deposits from the public	-	-	-	42,756	42,756	42,563
Derivatives	-	2	244 ¹⁾	-	246	246
Debt securities issued	-	-	-	7,046	7,046	7,232
Subordinated debt	-	-	-	2,878	2,878	2,957
Other financial liabilities	-	-	-	2,333	2,333	2,333
Total	-	2	244	55,013	55,259	55,331

1) Derivatives recognised as hedging instruments is valued at fair value through profit and loss and other comprehensive income to the extent that the hedge is effective.

Carrying amount and fair value of financial instruments¹⁾

SEK m	Group 31 Dec 2024					
	Assets/liabilities recognised at fair value through other comprehensive income	Asset/liabilities mandatorily recognised at fair value through profit or loss	Hedging	Amortised cost	Total carrying amount	Fair value
Cash	-	-	-	0	0	0
Treasury bills and treasury bonds	9,837	-	-	-	9,837	9,837
Lending to credit institutions	-	-	-	4,344	4,344	4,344
Lending to the public	-	-	-	0	0	0
Portfolio book value	-	-	-	29,920	29,920	28,801
Bonds and other securities	9,885	-	-	-	9,885	9,885
Co-investments	-	784	-	-	784	784
Derivatives	-	35	108 ¹⁾	-	143	143
Other financial assets	-	-	-	919	919	919
Total	19,722	819	108	35,183	55,832	54,713
Deposits from the public	-	-	-	40,190	40,190	39,556
Derivatives	-	5	324 ¹⁾	-	329	329
Debt securities issued	-	-	-	5,023	5,023	5,158
Subordinated debt	-	-	-	1,934	1,934	1,986
Other financial liabilities	-	-	-	2,197	2,197	2,197
Total	-	5	324	49,344	49,673	49,226

1) Derivatives recognised as hedging instruments is valued at fair value through profit and loss and other comprehensive income to the extent that the hedge is effective.

Note 15 Financial instruments, cont.

Carrying amount and fair value of financial instruments

SEK m	Parent Company 31 Dec 2025					
	Assets/liabilities recognised at fair value through other comprehensive income	Asset/liabilities mandatorily recognised at fair value through profit or loss	Hedging instrument	Amortised cost	Total carrying amount	Fair value
Cash	–	–	–	0	0	0
Treasury bills and treasury bonds	16,158	–	–	–	16,158	16,158
Lending to credit institutions	–	–	–	4,031	4,031	4,031
Lending to the public	–	293	–	–	293	293
Portfolio book value	–	–	–	12,700	12,700	12,027
Receivables, Group companies	–	9	–	7,752	7,761	7,905
Bonds and other securities	5,393	–	–	–	5,393	5,393
Co-investments	–	5,489	–	–	5,489	5,489
Derivatives	–	225	41 ¹⁾	–	266	266
Other financial assets	–	–	–	711	711	711
Total	21,551	6,016	41	25,194	52,802	52,273
Deposits from the public	–	–	–	42,756	42,756	42,563
Derivatives	–	2	244 ¹⁾	–	246	246
Debt securities issued	–	–	–	6,919	6,919	7,125
Subordinated debt	–	–	–	2,878	2,878	2,957
Other financial debts	–	–	–	1,871	1,871	1,871
Total	–	2	244	54,424	54,670	54,762

1) Derivatives recognised as hedging instruments is valued at fair value through profit and loss.

Carrying amount and fair value of financial instruments

SEK m	Parent Company 31 Dec 2024					
	Assets/liabilities recognised at fair value through other comprehensive income	Asset/liabilities mandatorily recognised at fair value through profit or loss	Hedging instrument	Amortised cost	Total carrying amount	Fair value
Cash	–	–	–	0	0	0
Treasury bills and treasury bonds	9,837	–	–	–	9,837	9,837
Lending to credit institutions	–	–	–	3,597	3,597	3,597
Lending to the public	–	–	–	0	0	0
Portfolio book value	–	–	–	12,637	12,637	12,637
Receivables, Group companies	–	21	–	8,231	8,252	8,303
Bonds and other securities	9,885	–	–	–	9,885	9,885
Co-investments	–	2,193	–	–	2,193	2,193
Derivatives	–	35	108 ¹⁾	–	143	143
Other financial assets	–	–	–	659	659	659
Total	19,722	2,249	108	25,124	47,203	46,464
Deposits from the public	–	–	–	40,190	40,190	39,556
Derivatives	–	5	324 ¹⁾	–	329	329
Debt securities issued	–	–	–	4,675	4,675	4,811
Subordinated debt	–	–	–	1,934	1,934	1,986
Other financial debts	–	–	–	1,817	1,817	1,817
Total	–	5	324	48,616	48,945	48,499

1) Derivatives recognised as hedging instruments is valued at fair value through profit and loss.

Note 15 Financial instruments, cont.**Fair value measurement**

SEK m	Group 31 Dec 2025				Parent Company 31 Dec 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Treasury bills and treasury bonds	16,158	–	–	16,158	16,158	–	–	16,158
Portfolio book value	–	–	30,459	30,459	–	–	12,027	12,027
Bonds and other securities	5,393	–	2,003	7,396	5,393	–	5,489	10,882
Receivables, Group companies ¹⁾	–	–	–	–	–	–	9	9
Derivatives	–	266	–	266	–	266	–	266
Total assets	21,551	266	32,462	54,279	21,551	266	17,525	39,342
Deposits from the public	42,563	–	–	42,563	42,563	–	–	42,563
Derivatives	–	246	–	246	–	246	–	246
Debt securities issued	–	7,232	–	7,232	–	7,125	–	7,125
Subordinated debt	–	2,957	–	2,957	–	2,957	–	2,957
Total liabilities	42,563	10,435	–	52,998	42,563	10,328	–	52,891

1) Receivables, Group companies pertain to junior notes issued by securitisation vehicles within the Group valued at fair value.

SEK m	Group 31 Dec 2024				Parent Company 31 Dec 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Treasury bills and treasury bonds	9,837	–	–	9,837	9,837	–	–	9,837
Portfolio book value	–	–	28,801	28,801	–	–	11,845	11,845
Bonds and other securities	9,885	–	784	10,669	9,885	–	2,193	12,078
Receivables, Group companies ¹⁾	–	–	–	–	–	–	21	21
Derivatives	–	143	–	143	–	143	–	143
Total assets	19,722	143	29,585	49,450	19,722	143	14,059	33,924
Deposits from the public	39,556	–	–	39,556	39,556	–	–	39,556
Derivatives	–	329	–	329	–	329	–	329
Debt securities issued	–	5,158	–	5,158	–	4,811	–	4,811
Subordinated debt	–	1,986	–	1,986	–	1,986	–	1,986
Total liabilities	39,556	7,473	–	47,029	39,556	7,126	–	46,682

1) Receivables, Group companies pertain to junior notes issued by securitisation vehicles within the Group valued at fair value.

Fair value measurement**Group**

The Group uses observable data to the greatest possible extent when determining the fair value of an asset or liability. Fair values are categorised in different levels based on the input data used in the measurement approach, as per the following:

Level 1 Quoted prices (unadjusted) on active markets for identical instruments.

Level 2 Based on directly or indirectly observable market inputs not included in Level 1. This category includes instruments valued based on quoted prices on active markets for similar instruments, quoted prices for identical or similar instruments traded on markets that are not active, or other valuation techniques in which all important input data is directly or indirectly observable in the market.

Level 3 According to inputs that are not based on observable market data. This category includes all instruments for which the valuation technique is based on data that is not observable and has a substantial impact on the valuation. Fair value of acquired loan portfolios is calculated by discounting cash flow forecasts at the average effective interest rate for purchased loan portfolios from the past 24 months in each jurisdiction. The notes' fair value is calculated by discounting expected future cash flows at the market rate of interest.

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Note 15 Financial instruments, cont.

For portfolio book value, the valuation approach, key input data and valuation sensitivity to material changes are described in the Accounting Principles.

Derivatives used for hedging (see Note 16 "Derivatives") were model valued using interest and currency market rates as input data. Treasury bills and treasury bonds, and bonds and other securities, are valued based on quoted rates.

The fair value of liabilities in the form of issued bonds and other subordinated debt was determined with reference to observable market prices quoted by external market players/places. In cases where more than one market price observation is available, fair value is determined at the arithmetic mean of the market prices. Since no observable market price is available for the junior notes their fair value has been calculated using the income approach.

Carrying amounts for accounts receivable and accounts payable are deemed approximations of fair value. The fair value of current loans corresponds to their carrying amount due to the limited impact of discounting.

Level 3 holdings of bonds and other securities include notes that are valued at fair value in cases where the value is unobservable. Holdings of notes are valued using a valuation model based on market value. In 2024, notes at fair value were migrated from level 1 to level 3.

	Group 31 Dec 2025	Parent Company 31 Dec 2025
Opening balance	784	2,193
Acquisition	1,306	3,464
Disposals	–	–29
Revaluation	34	69
<i>of which, unrealized gains and losses</i>	27	–44
Translation difference and other	–121	–208
Closing balance	2,003	5,489

	Group 31 Dec 2024	Parent Company 31 Dec 2024
Opening balance	–	–
Acquisition	629	2,031
Disposals	–	–
Revaluation	21	28
<i>of which, unrealized gains and losses</i>	0	7
Translation difference and other	134	134
Closing balance	784	2,193

A change in unobservable inputs is not deemed to lead to significantly higher or lower valuation of level 3 holdings and, accordingly, no sensitivity analysis is provided.

Note 16 Derivatives

Derivatives held for trading

SEK m	Group 31 Dec 2025					
	Nominal amount/maturity			Nominal amount	Positive market values	Negative market values
	Up to 1 year	1-5 years	over 5 years			
Currency related contracts						
Currency forwards	17,492	–	–	17,492	225	–2
Total	17,492	–	–	17,492	225	–2
Currency breakdown of market values						
SEK					–	–
EUR					188	–2
GBP					36	0
PLN					1	–
RON					0	–
Total					225	–2

Derivatives for hedge accounting

SEK m	Group 31 Dec 2025					
	Nominal amount/maturity			Nominal amount	Positive market values	Negative market values
	Up to 1 year	1-5 years	over 5 years			
Interest rate related contracts						
Swaps	495	2,887	4,184	7,565	9	–178
Currency related contracts						
Currency forwards	7,809	–	–	7,809	19	–52
Total	8,304	2,887	4,184	15,375	28	–230
Currency breakdown of market values						
SEK/EUR	10.98				–	–47
SEK/GBP	12.52				–	–0
SEK/PLN	2.56				19	–4
Total					19	–52

The Group continuously hedges its assets denominated in foreign currencies in order to reduce its exchange rate exposure. As per 31 December 2025, the Group had exposures in EUR, GBP, PLN and RON, of which EUR, GBP and PLN are hedged using currency forward contracts. All outstanding derivatives are measured at fair value. Gains/losses on derivative instruments are recognised in the income statement for each annual statement. The effective part of hedge accounting in the Group is recognised in other comprehensive income for each annual statement.

The Parent Company Hoist Finance AB (publ) apply hedge accounting for the fair value of shares in subsidiaries and for shares and participations in joint ventures. Gains/losses on derivative instruments for hedge accounting in the Parent Company are recognised in shares in subsidiaries and in shares and participations in joint ventures.

Additional information on the Group's and the Parent Company's management of hedge accounting is presented in Accounting Policies sections 7 and 14.2 "Hedge accounting"

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Note 16 Derivatives, cont.

Derivatives held for trading

SEK m	Group 31 Dec 2024					
	Nominal amount/maturity			Nominal amount	Positive market values	Negative market values
	Up to 1 year	1-5 years	over 5 years			
Currency related contracts						
Currency forwards	7,359	–	–	7,359	35	–5
Total	7,359	–	–	7,359	35	–5
Currency breakdown of market values						
SEK					–	–
EUR					24	–2
GBP					–	–3
PLN					11	–
RON					–	–
Total					35	–5

Derivatives for hedge accounting

SEK m	Group 31 Dec 2024					
	Nominal amount/maturity			Nominal amount	Positive market values	Negative market values
	Up to 1 year	1-5 years	over 5 years			
Interest rate related contracts						
Swaps	0	3,545	4,889	8,434	97	–213
Currency related contracts						
Currency forwards	7,569	–	–	7,569	6	–106
Total	7,569	3,545	4,889	16,003	103	–319
Currency breakdown of market values						
SEK/EUR	11.55				6	–47
SEK/GBP	13.79				0	0
SEK/PLN	2.64				0	–58
Total					6	–106

Note 16 Derivatives, cont.**Hedging instruments and effectiveness in the hedge accounting 2025**

SEK m	Group							
	Carrying amount			Balance sheet item in which the hedging instrument is included	Change in fair value used to calculate ineffectiveness for the period	Change in value of the hedging instrument recognised in other comprehensive income	Ineffectiveness recognised in the income statement	Income statement item which include the ineffectiveness
	Nominal amount	Assets	Liabilities					
Currency related contracts								
EUR – Derivat, positive values	1,290	–	–	Other assets	–	–	–	Net result from financial transactions
Total	1,290	–	–		–	–	–	
EUR – Derivatives, negative values	2,913	–	–47	Other liabilities	183	183	–	Net result from financial transactions
GBP – Derivatives, negative values	4	–	0	Other liabilities	–36	–36	–	Net result from financial transactions
PLN – Derivatives, negative values	3,602	19	–4	Other liabilities	115	115	–	Net result from financial transactions
Total	6,519	19	–52		262	262	–	
Interest rate related contracts								
Swaps, positive values	1,481	22	–	Other assets	9	–	–	Net result from financial transactions
Total	1,481	22	–		9	–	–	
Swaps, negative values	6,085	–	–192	Other liabilities	–178	–	–	Net result from financial transactions
Total	6,085	–	–192		–178	–	–	

Hedging instruments and effectiveness in the hedge accounting 2024

SEK m	Group							
	Carrying amount			Balance sheet item in which the hedging instrument is included	Change in fair value used to calculate ineffectiveness for the period	Change in value of the hedging instrument recognised in other comprehensive income	Ineffectiveness recognised in the income statement	Income statement item which include the ineffectiveness
	Nominal amount	Assets	Liabilities					
Currency related contracts								
EUR – Derivat, positive values	2,586	6	–	Other assets	0	0	–	Net result from financial transactions
Total	2,568	6	–		0	0	–	
EUR – Derivatives, negative values	1,549	–	–47	Other liabilities	–84	–84	–	Net result from financial transactions
GBP – Derivatives, negative values	30	–	0	Other liabilities	16	16	–	Net result from financial transactions
PLN – Derivatives, negative values	3,403	0	–59	Other liabilities	–298	–298	–	Net result from financial transactions
Total	4,982	0	–106		–366	–366	–	
Interest rate related contracts								
Swaps, positive values	3,026	102	–	Other assets	97	–	0	Net result from financial transactions
Total	3,026	102	–		97	–	0	
Swaps, negative values	5,408	–	–218	Other liabilities	–213	–	–	Net result from financial transactions
Total	5,408	–	–218		–213	–	–	

Note 16 Derivatives, cont.

Hedged items 2025

SEK m	Group		
	Change in fair value used to calculate ineffectiveness for the period	Hedge reserve	Amounts remaining in the hedging relationships for which hedge accounting is no longer applied
Hedging of foreign exchange risk in net investments in foreign operations			
EUR	-183	-50	-
GBP	30	-23	5
PLN	-115	-1,385	-
Total	-268	-1,459	5

SEK m	Group		
	Carrying amount	Accumulated fair value adjustment included in the carrying amount of the hedged item	Change in value of hedged items used to determine inefficiency for the period
Portfolio Hedge of interest rate risk in NPL-portfolios			
			Value change in interest hedged items in portfolio hedging
GBP	621	17	2
PLN	1,818	155	76
EUR	4,273	49	67
SEK	750	34	25
Total	7,462	255	170

SEK m	Parent Company		
	Carrying amount hedged item	Accumulated fair value adjustment included in the carrying amount of the hedged item	Change in value of hedged items used to determine inefficiency for the period
Fair value hedges			
			Balance sheet item in which the hedged item is included
EUR	240		Shares and participations in 8 subsidiaries and joint ventures
PLN	2,149		Shares and participations in 185 subsidiaries and joint ventures
Total	2,389	192	-266

Hedged items 2024

SEK m	Group		
	Change in fair value used to calculate ineffectiveness for the period	Hedge reserve	Amounts remaining in the hedging relationships for which hedge accounting is no longer applied
Hedging of foreign exchange risk in net investments in foreign operations			
EUR	81	-233	-
GBP	-16	13	-
PLN	298	-1,501	-
Total	363	-1,721	-

SEK m	Group		
	Carrying amount	Accumulated fair value adjustment included in the carrying amount of the hedged item	Change in value of hedged items used to determine inefficiency for the period
Portfolio Hedge of interest rate risk in NPL-portfolios			
			Value change in interest hedged items in portfolio hedging
GBP	692	6	-10
PLN	2,397	48	-53
EUR	4,595	132	151
SEK	750	38	29
Total	8,434	224	116

SEK m	Parent Company		
	Carrying amount hedged item	Accumulated fair value adjustment included in the carrying amount of the hedged item	Change in value of hedged items used to determine inefficiency for the period
Fair value hedges			
			Balance sheet item in which the hedged item is included
PLN	2,075	-74	Shares and participations in subsidiaries and joint ventures
Total	2,075	-74	-447

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Note 17 Maturity analysis

Remaining contractual maturity (undiscounted value) and anticipated date of recovery

SEK m	Group 31 Dec 2025						Total	Of which anticipated recovery date >12 months
	Payable on demand	<3 months	3–12 months	1–5 years	>5 years	No fixed maturity		
Assets								
Treasury bills and Treasury bonds	–	6,178	2,950	7,030	–	–	16,158	7,030
Lending to credit institutions	–	–	–	–	–	–	–	–
<i>Swedish banks</i>	1,435	–	–	–	–	–	1,435	–
<i>foreign banks</i>	3,723	0	–	–	–	–	3,723	–
Lending to the public	–	–	–	–	293	–	293	–
Performing loan portfolio	–	126	271	882	365	–	1,644	1,247
Bonds and other securities	–	647	414	4,332	0	–	5,393	4,333
Total assets with fixed/ contractual maturities	5,158	6,951	3,635	12,244	658	–	28,646	12,610
Non performing loan portfolio	–	2,423	7,206	26,578	16,423	–	52,630	43,000
Total assets with no fixed/ anticipated maturities	–	2,423	7,206	26,578	16,423	–	52,630	43,000
Liabilities								
Deposits from the public ²⁾								
<i>retail</i>	23	13,090	11,925	17,717	–	–	42,755	17,717
<i>corporate</i>	1	–	–	–	–	–	1	–
Total deposits from the public	24	13,090	11,925	17,717	–	–	42,756	17,717
Lease liabilities	–	–	24	47	6	–	77	52
Debt securities issued ³⁾	–	207	1,000	6,623	–	–	7,830	6,623
Subordinated debt	–	25	135	2,929	401	–	3,490	3,330
Total liabilities with fixed/ contractual maturities	24	13,322	13,084	27,316	407	–	54,153	27,722

1) Maturity analysis for portfolio book value is based on future cash flow forecast horizon of 180 months. See Note 34 "Risk management" for additional details on the Group's management of credit risk.

2) Deposits in SEK, EUR, PLN & GBP and have a shorter term than 3 months, although a fee is assessed for premature withdrawals from fixed-term deposits.

3) The nominal value is SEK 885m for unsecured debt maturing in 2026 and SEK 1,500m for unsecured debt maturing in 2027 as per 31 December 2025. See Note 30 "Funding" for additional information.

For additional information see Note 34 "Risk management".

Note 17 Maturity analysis, cont.**Remaining contractual maturity (undiscounted value) and anticipated date of recovery**

SEK m	Group 31 Dec 2024						Total	Of which anticipated recovery date >12 months
	Payable on demand	<3 months	3–12 months	1–5 years	>5 years	No fixed maturity		
Assets								
Treasury bills and Treasury bonds	–	5,001	1,104	3,433	300	–	9,838	3,433
Lending to credit institutions								
<i>Swedish banks</i>	1,759	–	–	–	–	–	1,759	–
<i>foreign banks</i>	2,583	2	–	–	–	–	2,585	–
Performing loan portfolio	–	54	68	453	471	–	1,046	924
Bonds and other securities	–	26	0	9,859	784	–	10,669	9,859
Total assets with fixed/ contractual maturities	4,342	5,083	1,172	13,745	1,555	–	25,897	14,216
Non performing loan portfolio ¹⁾	–	2,274	6,563	26,768	12,634	–	48,239	39,402
Total assets with no fixed/ anticipated maturities	–	2,274	6,563	26,768	12,634	–	48,239	39,402
Liabilities								
Deposits from the public ²⁾								
<i>retail</i>	9,176	3,004	17,035	10,974	–	–	40,189	10,974
<i>corporate</i>	1	–	–	–	–	–	1	–
Total deposits from the public	9,177	3,004	17,035	10,974	–	–	40,190	10,974
Lease liabilities	–	0	41	55	7	–	103	62
Debt securities issued ³⁾	–	481	311	4,954	0	–	5,746	4,954
Subordinated debt	–	16	106	1,942	424	–	2,488	2,365
Total liabilities with fixed/ contractual maturities	9,177	3,501	17,493	17,925	431	–	48,527	18,355

1) Maturity analysis for portfolio book value is based on future cash flow forecast horizon of 180 months. See Note 34 "Risk management" for additional details on the Group's management of credit risk.

2) Deposits in SEK, EUR, PLN & GBP and have a shorter term than 3 months, although a fee is assessed for premature withdrawals from fixed-term deposits.

3) The nominal value is SEK 279m for unsecured debt maturing in 2025 and SEK 1,350m for unsecured debt maturing in 2026 as per 31 December 2024. See Note 30 "Funding" for additional information.

For additional information see Note 34 "Risk management".

Note 17 Maturity analysis, cont.**Remaining contractual maturity (undiscounted value) and anticipated date of recovery**

	Parent Company 31 Dec 2025							
SEK m	Payable on demand	<3 months	3–12 months	1–5 years	>5 years	No fixed maturity	Total	Of which anticipated recovery date >12 months
Assets								
Treasury bills and Treasury bonds	–	6,178	2,950	7,030	–	–	16,148	7,030
Lending to credit institutions							0	
<i>Swedish banks</i>	1,435	–	–	–	–	–	1,435	–
<i>foreign banks</i>	2,596	0	–	–	–	–	2,596	–
Lending to the public	–	–	–	–	293	–	293	–
Performing loan portfolio	–	104	234	666	162	–	1,166	828
Receivables, Group companies	–	388	363	7,152	–	–	7,902	7,235
Bonds and other securities	–	647	414	4,332	5,489	–	10,882	4,333
Total assets with fixed/contractual maturities	4,031	7,317	3,961	20,231	5,994	–	40,433	19,426
Non performing loan portfolio ¹⁾	–	1,022	2,901	10,462	4,815	–	19,200	15,277
Total assets with no fixed/anticipated maturities	–	1,022	2,901	10,462	4,815	–	19,200	15,277
Liabilities								
Deposits from the public ²⁾								
<i>retail</i>	23	13,090	11,925	17,717	–	–	42,755	17,717
<i>corporate</i>	1	–	–	–	–	–	1	0
Total deposits from the public	24	13,090	11,925	17,717	–	–	42,756	17,717
Debt securities issued ³⁾	–	203	988	6,486	–	–	7,677	6,486
Subordinated debt	–	25	135	2,929	401	–	3,490	3,330
Total liabilities with fixed/contractual maturities	24	13,318	13,048	27,132	401	–	53,923	27,533

1) Maturity analysis for portfolio book value is based on future cash flow forecast horizon of 180 months. See Note 34 "Risk management" for additional details on the Group's management of credit risk.

2) Deposits in SEK, EUR, PLN & GBP and have a shorter term than 3 months, although a fee is assessed for premature withdrawals from fixed-term deposits.

3) The nominal value is SEK 885m for unsecured debt maturing in 2026 and SEK 1,500m for unsecured debt maturing in 2027 as per 31 December 2025.

See Note 30 "Funding" for additional information.

For additional information see Note 34 "Risk management".

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SEK m	Parent Company 31 Dec 2024						Total	Of which anticipated recovery date >12 months
	Payable on demand	<3 months	3–12 months	1–5 years	>5 years	No fixed maturity		
Assets								
Treasury bills and Treasury bonds	–	5,001	1,104	3,433	300	–	9,838	3,433
Lending to credit institutions								
<i>Swedish banks</i>	1,759	–	–	–	–	–	1,759	–
<i>foreign banks</i>	1,838	0	–	–	–	–	1,838	–
Performing loan portfolio	–	30	28	209	200	0	467	409
Receivables, Group companies	–	254	330	5,172	0	4,287	10,043	9,459
Bonds and other securities	–	26	0	9,859	2,193	0	12,078	9,860
Total assets with fixed/contractual maturities	3,597	5,311	1,462	18,673	2,693	4,287	36,022	23,161
Non performing loan portfolio ¹⁾	–	1,080	2,982	10,882	5,885	–	20,829	16,767
Total assets with no fixed/anticipated maturities	–	1,080	2,982	10,882	5,885	4,287	25,117	16,767
Liabilities								
Deposits from the public ²⁾								
<i>retail</i>	9,176	3,004	17,035	10,974	–	–	40,189	10,974
<i>corporate</i>	1	–	–	–	–	–	1	–
Total deposits from the public	9,177	3,004	17,035	10,974	–	–	40,190	10,974
Lease liabilities	0	41	–	–	–	–	41	0
Debt securities issued ³⁾	–	352	194	4,773	0	0	5,319	4,773
Subordinated debt	–	16	106	1,942	424	0	2,488	2,365
Total liabilities with fixed/contractual maturities	9,177	3,413	17,335	17,689	424	–	48,038	18,112

1) Maturity analysis for portfolio book value is based on future cash flow forecast horizon of 180 months. See Note 34 "Risk management" for additional details on the Group's management of credit risk.

2) Deposits in SEK, EUR, PLN & GBP and have a shorter term than 3 months, although a fee is assessed for premature withdrawals from fixed-term deposits.

3) The nominal value is SEK 279m for unsecured debt maturing in 2025 and SEK 1,350m for unsecured debt maturing in 2026 as per 31 December 2024. See Note 30 "Funding" for additional information.

For additional information see Note 34 "Risk management".

Note 18 Portfolio book value**Group****Portfolio book value, credit impaired**

SEK m	31 Dec 2025	31 Dec 2024
Opening balance 1 Jan	29,246	23,564
Acquisitions	7,622	10,143
Interest income	4,795	4,444
Gross collections	-9,909	-9,359
Impairment losses and gains	502	529
<i>of which, realised collections against active forecast</i>	955	1,144
<i>of which, portfolio revaluations</i>	-453	-615
Disposal	-324	-1,031
Translation differences	-1,723	956
Closing balance	30,209	29,246

Portfolio book value, performing

SEK m	31 Dec 2025	31 Dec 2024
Opening balance 1 Jan	674	724
Acquisitions	756	-
Interest income	101	79
Amortisations and interest payments	-318	-170
Changes in loss allowance	-6	0
Derecognitions	0	-3
Translation differences	-63	44
Closing balance	1,144	674
Total closing balance	31,353	29,920

For additional information see Note 1 "Accounting principles", section 9 "Income and Expenses" and Note 34 "Risk management".

Portfolio overview

The portfolios comprise a large number of loans. The debtors have varying characteristics, such as payers, partial payers and non-payers. There is some degree of mobility between debtor categories, with non-payers becoming payers and vice versa. The Group divides its portfolios into different categories, such as countries, age, asset class as the time of initial valuation and potential subsequent revaluations, ensuring the most up-to-date portfolio composition is reflected.

Collection forecast

The Group evaluates portfolios by estimating future cash flows for the next 15 years. Cash flow forecasts are regularly monitored during the year and updated based on factors such as achieved collection results and instalment plan agreements with debtors. A new carrying amount is calculated for the loan portfolios based on the updated forecasts and based on the principals set forth by the Effective Interest Rate method.

Revaluations

The Group evaluates actual collections in relation to the forecast that served as the basis for portfolio valuation during the same period. Deviations may in some cases result in an adjustment to future forecasts, especially if operational efforts have not had, or are not expected to have, the intended effect or in times of economics downturn e.g Covid-19.

Forecast revisions are managed by the internal Revaluation Committee, which reports to the Board's Investment Committee. Decisions are duly taken by the Revaluation Committee pursuant to instructions issued by the Board Investment Committee within the scope of the Revaluation Policy issued by the Board of Directors. Forecast adjustments and their impact on earnings are disclosed internally and externally. The portfolio valuation is independently audited by the Risk Control function.

Undiscounted acquired loss allowances

As at 31 December 2025, the undiscounted acquired loss allowances at initial recognition totalled SEK 46,840 m (68,753) for credit-impaired loan portfolios acquired by the Group during January to December, of which SEK 6,067m (33,362) is attributable to Parent Company acquisitions.

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Note 18 Portfolio book value, cont.

Parent company

Portfolio book value, credit impaired

SEK m	31 Dec 2025	31 Dec 2024
Opening balance 1 Jan	12,488	10,120
Acquisitions	2,779	5,143
Interest income	2,031	1,900
Gross collections	-3,974	-4,112
Impairment losses and gains	-306	-20
<i>of which, realised collections against active forecast</i>	90	334
<i>of which, portfolio revaluations</i>	-396	-353
Disposal	-230	-1,109
Translation differences	-810	566
Closing balance	11,978	12,488

Portfolio book value, performing

SEK m	31 Dec 2025	31 Dec 2024
Opening balance 1 Jan	149	363
Acquisitions	756	-
Interest income	50	25
Amortisations and interest payments	-198	-50
Changes in loss allowance	-6	3
Derecognitions	0	-1
Translation differences	-29	-191
Closing balance	722	149
Total closing balance	12,700	12,637

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Note 18 Portfolio book value, cont.

Hoist ERC

SEK m	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Total
Gross 180-month ERC	9,629	8,556	7,321	6,005	4,969	3,681	2,821	2,213	1,831	1,496	1,252	1,071	888	644	525	52,630
Amortisation	4,964	4,667	4,169	3,508	2,742	2,154	1,614	1,247	1,055	882	779	725	662	521	483	30,172
Interest income	4,665	3,889	3,151	2,497	1,954	1,526	1,207	966	776	614	474	346	226	124	42	22,458

Sensitivity analysis

Performance, SEK m	2025	2024
90%	-895	-822
92%	-716	-657
94%	-537	-493
96%	-358	-329
98%	-179	-164
100%	0	0
102%	179	164
104%	358	329
106%	537	493
108%	716	657
110%	895	822

Gross 180-months ERC

“Estimated Remaining Collections” – the company’s estimate of the gross amount that can be collected on the loan portfolios currently owned by the company. For further information, see “Definitions”.

Sensitivity analysis

When collections follow the forecast, the collection discrepancies remain unaffected, resulting in an intact 100% profit line. In case of deviations from the forecast, in the form of higher or lower collections, corresponding positive or negative changes in the collection discrepancies are generated which directly impacts the group’s financial results.

Geographical distribution of portfolios

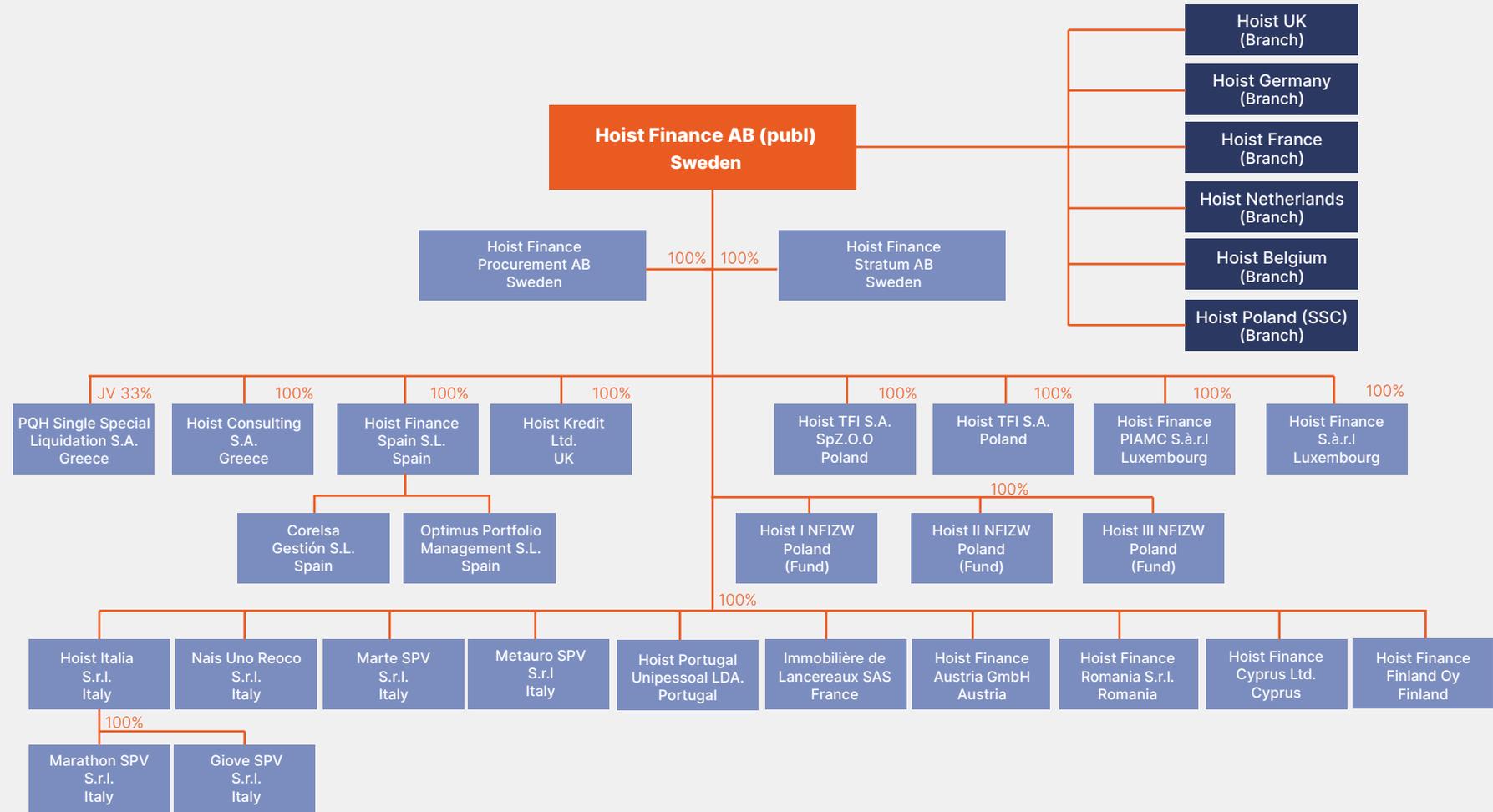
SEK m	2025	2024
Italy	5,412	5,657
Germany	5,040	4,580
Poland	5,001	4,820
France	3,477	3,378
Greece	2,823	2,571
Spain	4,894	4,897
Sweden	1,195	1,186
Other countries ¹⁾	3,511	2,831
	31,353	29,920

1) “Other countries” refer to the Netherlands, Belgium, Cyprus, the United Kingdom and Portugal.

Note 19 Consolidated entities

Legal structure

The Hoist Finance Group with its most important subsidiaries and branches as at 31 December 2025



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Note 19 Consolidated entities, cont.

Hoist Finance AB (publ), corporate identity number 556012-8489 and with its registered office in Stockholm, is the Parent Company of the Group. The list of Group subsidiaries is provided below.

Ownership percentage corresponds to share of voting power. All shares are unlisted. No registered credit market company. Information on the number of shares in Group companies is available upon request.

SEK m	Subsidiaries			Carrying value 31 Dec 2025
	Corp. ID no.	Registered office	Ownership, %	
Swedish				
Hoist Finance Procurement AB	5593337909	Stockholm	100	70
Hoist Finance Stratum AB ³⁾	5595351155	Stockholm	100	3
H1125 Invest AB ³⁾	5594785965	Stockholm	100	18
Foreign				
Corelesa Gestión S.L.	B13822242	Madrid	100	–
Giove SPV S.r.l.	05089700263	Conegliano	100	–
HF Cyprus Properties I Ltd ¹⁾	HE 424747	Nicosia	100	–
HF Cyprus Properties II Ltd ¹⁾	HE 424829	Nicosia	100	–
Hofin Portugal, Unipessoal LDA.	518101347	Lisbon	100	0
Hoist Consulting S.A	171848001000	Athens	100	41
Hoist Cyprus Properties Ltd ¹⁾	HE 423727	Nicosia	100	–
Hoist Finance Austria GmbH	FN544345h	Vienna	100	0
Hoist Finance Craiova S.R.L ¹⁾	46632099	Bucharest	100	–
Hoist Finance Cyprus Ltd.	HE 338570	Nicosia	100	149
Hoist Finance Finland Oy ³⁾	3562459-3	Tampere	100	–
Hoist Finance PIAMC S.à r.l. ³⁾	B299286	Luxembourg	100	0
Hoist Finance Romania S.r.l	41830400	Bucharest	100	9
Hoist Finance S.à r.l. ³⁾	B295693	Luxembourg	100	0
Hoist Finance Spain S.L.	B87547659	Madrid	100	2,588
Hoist Hellas S.L.D.S.A ⁴⁾	137777901000	Athens	100	11
HOIST I NFIZW ²⁾	RFI702	Warsaw	100	3,450
Hoist II NFIZW ²⁾	RFI1617	Warsaw	100	1,201
Hoist III NFIZW ²⁾	RFI707	Warsaw	100	93
Hoist Italia S.r.l.	12898671008	Rome	100	22
Hoist Kredit Ltd.	7646691	Manchester	100	0
Hoist Polska SpZ.O.O	536257	Wroclaw	100	147

SEK m	Corp. ID no.	Registered office	Ownership, %	Subsidiaries
				Carrying value 31 Dec 2025
Hoist TFI S.A	937877	Wroclaw	100	80
Immobilière de Lancereaux SAS	841 757 792	Paris	100	3
Marathon SPV S.r.l	5048650260	Conegliano	100	–
Marte SPV S.r.l.	4634710265	Conegliano	100	–
Metauro SPV S.r.l ³⁾	16405681004	Rome	100	0
Nais Uno Reoco S.r.l.	14564684007	Rome	100	3
Optimus Portfolio Management S.L.	B86959285	Madrid	100	–

1) Company liquidated during the year 2) Polish Sec.fund

3) Company added during the year 4) Company is under liquidation

SEK m	2025	2024
Accumulated acquisition value		
Opening balance	10,979	6,386
Acquisitions	22	4,575
Capital Contribution	195	18
Closing balance	11,196	10,979
Accumulated depreciations		
Opening balance	–3,227	161
Amortisation	–6	–2,941
Hedge fair value ¹⁾	–266	447
Closing balance	–3,499	–3,227
Closing balance	7,697	7,752

1) For additional information see Accounting principles section 14.2 "Hedge accounting" and Note 16 "Derivatives".

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Note 19 Consolidated entities, cont.

In addition to subsidiaries, the following structured companies and investment entities (compartments) are also consolidated where Hoist Finance does not hold any voting rights but is deemed to have the control. The same consolidation requirements apply to these entities, but as voting rights do not determine whether control exists, other factors are used to determine control. For more information, see Accounting Principles, section 5, "Consolidation of structured companies and investment entities".

In 2025, two additional compartments were established in the Portuguese company Orthonave STC, S.A. Hoist Finance thus consolidates three investment compartments in Orthonave STC, S.A., of which there is a minority interest of 5 per cent in one of the compartments.

SEKm	Registered office	31 Dec 2025	31 Dec 2024
<i>Assets, carrying amount</i>			
HF Colletions DAC	Dublin	1,068	1,298
Compartment Orthonave STC, S.A.	Lisbon	665	111

Note 20 Interest in non-consolidated structured entities

Disclosures are provided for structured entities in which Hoist Finance has interests but no controlling interest.

During 2025, Hoist Finance has invested in structured entities where Hoist Finance owns notes jointly with third parties and where the structured entity in turn holds loan portfolios. These notes are recognised at fair value through profit or loss and are included in the line item Interest-bearing securities, co-investment. Interest income on these notes is recognised in the line 'Interest income on debt securities at fair value'. These investments are labelled as co-investments and are presented together with loan portfolios as the Hoist Finance investment portfolio.

There is no maturity for these instruments and the exposure to loss is the carrying value of the assets. Hoist Finance bears the same risk as other note holders, but has a smaller exposure in terms of share.

SEKm	31 Dec 2025	31 Dec 2024
<i>Assets, carrying amount</i>		
Notes	2,003	784

Note 21 Intangible assets

SEK m	Group 31 Dec 2025					Parent Company 31 Dec 2025				
	Goodwill	Internally developed software	Licences and software	Work in progress	Total	Goodwill	Internally developed software	Licences and software	Work in progress	Total
Opening balance	173	13	554	26	766	–	14	431	24	469
Investments for the year	0	–	10	2	12	–	–	1	1	2
Divestments and disposals	–1	–	–1	–5	–7	–	–	–1	–3	–4
Translation differences	–12	1	–10	0	–21	–	–	–4	0	–4
Acquisition value	160	14	553	23	750	–	14	427	22	463
Opening balance	–9	–13	–509	–21	–552	–	–13	–402	–21	–436
Depreciation for the year	–	–	–21	–	–21	–	–1	–17	–	–18
Accumulated depreciation	4	–1	10	0	13	–	–	4	–	4
Accumulated depreciation	–5	–14	–520	–21	–560	–	–14	–415	–21	–450
Carrying amount	155	0	33	2	190	–	–	12	1	13

SEK m	Group 31 Dec 2024					Parent Company 31 Dec 2024				
	Goodwill	Internally developed software	Licences and software	Work in progress	Total	Goodwill	Internally developed software	Licences and software	Work in progress	Total
Opening balance	170	14	542	27	753	0	14	435	24	473
Investments for the year	–	–	14	2	16	–	–	1	1	2
Divestments and disposals	–7	–	–8	–2	–17	–	–	–8	–1	–9
Translation differences	10	–	7	0	17	–	–	3	0	3
Acquisition value	173	14	555	27	769	0	14	431	24	469
Opening balance	–6	–13	–470	–20	–509	0	–13	–369	–20	–402
Depreciation for the year	–	–	–27	–1	–28	–	–1	–23	–	–24
Divestments and disposals	–	–	–7	–	–7	–	–	–7	–1	–8
Translation differences	–2	–	–7	–	–9	–	–	–3	–	–3
Accumulated depreciation	–8	–13	–511	–21	–553	0	–14	–402	–21	–437
Carrying amount	165	1	44	6	216	0	0	29	3	32

Note 21 Intangible assets, cont.**Impairment test for goodwill**

The Group's goodwill of SEK 157m (165) has been identified as belonging to the following cash-generating units: Poland, SEK 146m (154) and Spain, SEK 11m (11). Goodwill was impairment tested in conjunction with the year-end accounts.

The Group's impairment test is carried out as follows. Cash flow forecasts are based on an assessment of future collections, portfolio acquisitions, and cost and revenue development. The forecast period for gross cash collections is 15 years. Collection costs are calculated in relation to collection on portfolios, and other revenues and costs are based on established 3-year business plans. Investments are considered to be of a long-term nature and, accordingly, it is assumed that, for the period beyond the forecast period, revenues, costs and investments will increase 2 per cent in perpetuity.

The effective tax rate applied in the impairment test is the local tax rate in the relevant country. The discount rate is the weighted average cost of capital in the relevant country. The discount rate for 2025 is within the 4.43–6.10 per cent range after tax

In this year's Group impairment test, the value in use was deemed to exceed the carrying value for all cash-generating units. There is therefore no impairment requirement.

Note 22 Tangible assets

SEK m	Group 31 Dec 2025			Parent Company 31 Dec 2025	
	Land and buildings	Equipment	Total	Equipment	Total
Opening balance	270	288	558	164	164
Investments for the year	23	26	49	15	15
Divestments and disposals	-2	-2	-4	-	-
Translation differences	-8	-16	-24	-8	-8
Acquisition value	283	296	579	171	171

SEK m	Group 31 Dec 2025			Parent Company 31 Dec 2025	
	Land and buildings	Equipment	Total	Equipment	Total
Opening balance	-195	-250	-445	-155	-155
Depreciation for the year	-32	-19	-51	-6	-6
Divestments and disposals	0	2	2	-	-
Translation differences	4	15	19	7	7
Accumulated depreciation	-223	-252	-475	-154	-154
Carrying amount	60	44	104	17	17

SEK m	Group 31 Dec 2024			Parent Company 31 Dec 2024	
	Land and buildings	Equipment	Total	Equipment	Total
Opening balance	221	248	469	154	154
Investments for the year	44	33	77	5	5
Divestments and disposals	-2	-2	-4	0	0
Translation differences	7	9	16	5	5
Acquisition value	270	288	558	164	164

SEK m	Group 31 Dec 2024			Parent Company 31 Dec 2024	
	Land and buildings	Equipment	Total	Equipment	Total
Opening balance	-159	-224	-383	-144	-144
Depreciation for the year	-38	-19	-57	-6	-16
Divestments and disposals	6	0	6	0	0
Translation differences	-4	-7	-11	-5	-5
Accumulated depreciation	-195	-250	-445	-155	-155
Carrying amount	75	38	113	9	9

Note 23 Seized assets

SEK m	Group 31 Dec 2025		Parent Company 31 Dec 2025	
	Seized assets	Total	Seized assets	Total
Opening balance	155	155	-	-
Investments for the year	61	61	-	-
Divestments and disposals	-3	-3	-	-
Translation differences	-10	-10	-	-
Acquisition value	203	203	-	-
SEK m	Group 31 Dec 2025		Parent Company 31 Dec 2025	
	Seized assets	Total	Seized assets	Total
Opening balance	0	0	-	-
Depreciation for the year	0	0	-	-
Translation differences	0	0	-	-
Accumulated depreciation	0	0	-	-
Carrying amount	203	203	-	-

SEK m	Group 31 Dec 2024		Parent Company 31 Dec 2024	
	Seized assets	Total	Seized assets	Total
Opening balance	87	87	-	-
Investments for the year	66	66	-	-
Reclassifications	0	0	-	-
Divestments and disposals	-1	-1	-	-
Translation differences	3	3	-	-
Acquisition value	155	155	-	-
SEK m	Group 31 Dec 2024		Parent Company 31 Dec 2024	
	Seized assets	Total	Seized assets	Total
Opening balance	0	0	-	-
Depreciation for the year	0	0	-	-
Translation differences	0	0	-	-
Accumulated depreciation	0	0	-	-
Carrying amount	155	155	-	-

Seized assets

Repossessed assets are assets taken over to protect a claim. Hoist Finance may waive a loan receivable and instead seize the asset that served as collateral for the loan. Seized assets may consist of financial assets, properties and other tangible assets. See Note 1, section 6 Seized assets, for additional information.

The assets that have been seized during the year consists of real estate assets, they have a book value of SEK 61m (66). These assets are being held with the intention of selling within the next year.

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Note 24 Leasing

The Group's lease contracts mainly comprise leased premises, with a small share of lease contracts covering vehicles, equipment and furniture, and IT hardware. All right-of-use assets are reported in "Tangible assets" in the balance sheet.

SEK m	Group 31 Dec 2025		
	Leased premises	Other right-of-use assets	Total
Opening balance	275	48	323
Investments for the year	27	10	37
Divestments and disposals	-2	0	-2
Translation differences	-12	1	-11
Acquisition value	288	59	347
Opening balance	-201	-37	-238
Depreciation for the year	-32	-7	-39
Divestments and disposals	-4	0	-4
Translation differences	9	-2	7
Accumulated depreciation	-228	-46	-247
Carrying value	60	13	73

The year's investments in right-of-use assets pertain to new acquisitions and to additional amounts resulting from reviewing existing lease liabilities when lease contracts are extended or prematurely terminated.

As at 31 December 2025 the Group has not entered into any material leases that are not reported in the balance sheet

Lease liabilities are reported in "Other liabilities" in the balance sheet and totalled SEK 78 (89) at 31 December 2025.

A maturity analysis of lease liabilities is presented in Note 17, "Maturity analysis".

Total cash flow for lease liabilities during the year was SEK 42m (45).

Amounts reported in the income statement

SEK m	Group	
	2025	2024
Depreciation of right-of-use assets	-38	-42
Interest expense related to lease liabilities	0	0
Costs related to short-term leases	0	0
Costs related to low-value leases	7	0
Total	-31	-43

Amounts reported in the income statement

Interest expense related to lease liabilities is reported in Note 4, "Net interest income". Depreciation of right-of-use assets is reported in "Depreciation and amortisation of tangible and intangible assets". Costs related to short-term and low-value leases are reported in "General administrative expenses".

Parent Company

Hoist Finance AB (publ) has decided to apply the exceptions in RFR 2 in Parent Company accounting. The accounting standard IFRS 16, in force from 1 January 2019, is therefore not applied by the Parent Company.

All Parent Company leases are reported according to the rules for operating leases. There are no leases classified as finance leases.

The Parent Company's obligations under operating lease agreements are presented below.

SEK m	Parent Company	
	2025	2024
Payment obligations under non-cancellable lease contracts		
Within 1 year	13	30
Years 1-5	25	34
Year 5 and thereafter	2	5
Total	40	68

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Note 25 Other assets

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Derivatives ¹⁾	267	144	267	144
Financial assets	88	226	87	226
Tax receivables	396	103	374	84
VAT receivables	124	95	70	59
Accounts receivables ²⁾	127	118	0	0
Advance payments to customers	–	0	0	0
Other short-term receivables ³⁾	506	286	524	265
Total	1,508	972	1,322	778

1) See note 16 "Derivatives".

2) No loss allowance for accounts receivable has been calculated as at the balance sheet date, as the discrepancies are not deemed to be significant.

3) Other assets mainly consist of an increase in securities as well as timing effects related to incoming and outgoing payments.

Note 26 Prepaid expenses and accrued income

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Prepaid expenses	362	285	69	70
Total	362	285	69	70

Note 27 Other liabilities

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Accounts payable	169	192	64	74
Payables to Group companies	–	0	284	350
Unpaid purchase consideration for portfolios	–	0	–	0
Liabilities from service billing	7	5	7	2
Derivatives ¹⁾	256	328	256	328
VAT payables	15	10	4	0
Employee withholding tax on deposit interest	10	68	105	68
Employee withholding tax	38	40	24	26
Payables to employees	47	50	27	28
Collateral received	55	44	17	15
Lease liabilities	78	89	6	0
Other liabilities ²⁾	1,229	1,133	1,080	972
Total	1,989	1,961	1,866	1,863

1) See note 16 "Derivatives".

2) Other liabilities primarily comprise a bank loan from ING Bank of SEK 768m.

Note 28 Accrued expenses and deferred income

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Accrued personnel expenses	84	85	65	61
Accrued legal costs	42	72	–	0
Accrued transaction costs	46	178	26	153
Accrued commission costs	115	4	101	0
Accrued collection costs	53	63	22	20
Accrued consultancy expenses	5	8	5	6
Accrued expenses for deposits from the public	106	44	106	44
Deferred income	–	170	1	0
Other accrued expenses	258	18	–9	8
Total	709	642	317	292

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Note 29 Provisions

SEK m	Pension provision		Restructuring reserve		Other non current employee benefits		Other provisions		Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening balance	20	19	7	11	10	12	101	12	138	54
Provision	–	–	–	0	–1	0	–5	79	–6	79
Amount released	–1	–	–5	–2	–1	–2	11	–	4	–5
Change in value	–3	–1	0	–1	–	–	–	–	3	–2
Other	0	2	0	–	0	0	–10	10	–10	12
Closing balance	16	20	2	7	8	10	97	101	123	138

MSEK	Group and Parent Company	
	31 Dec 2025	31 Dec 2024
Net pension provision, recognised in the balance sheet		
Defined-benefit commitment	20	28
Fair value of plan assets	4	4
Net pension provision	16	24
Pension commitments		
Opening balance	28	24
Interest expense	1	1
Pension payments	–2	2
Actuarial gains (–)/losses (+)	–1	1
Currency effects, etc.	–4	0
Closing balance	20	28
Assets under management		
Opening balance	4	4
Interest income	0	0
Employer-contributed funds	–	–
Benefits paid	–	–
Actuarial gains (–)/losses (+)	0	0
Currency effects, etc.	0	0
Closing balance	4	4

All plan assets are invested in investment fund

Restructuring costs

Utilised costs during 2025 are related to restructuring costs in France and the Netherlands. Remaining provisions are expected to be utilised in 2026.

Pensions

The Group has defined benefit pension schemes for Hoist Finance AB (publ), of which SEK 16m (20) is recognised in the German branch Hoist Finance AB (publ) Niederlassung and SEK 0 thousand (5) is recognised in the Swedish parent company. These pensions are based on the employees' pensionable remuneration and length of service. Pension commitments are determined using the Projected Unit Credit Method, which includes current pensions, vested rights and future increases in these parameters in the valuation.

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Note 30 Funding

SEK m	Group and Parent Company		31 Dec 2025		31 Dec 2024	
	31 Dec 2025	31 Dec 2024	Nominal value	Carrying amount	Nominal value	Carrying amount
Deposits from the public	42,756	40,190				
Senior debt	7,046	5,023				
Subordinated debt	2,878	1,934				
Additional capital Tier 1	910	709				
Total interest-bearing debt	53,590	47,856				
SEK m	Currency	Nominal interest rate %	31 Dec 2025		31 Dec 2024	
			Nominal value	Carrying amount	Nominal value	Carrying amount
Deposits from the public	SEK		16,884	17,028	9,812	9,882
Current account deposits		–	–	–	5,602	5,602
Fixed-term deposits 3m		2.80	7,947	7,966	–	–
Fixed-term deposits 6m		2.85	4,382	4,408	–	–
Fixed-term deposits 12m		2.75	2,806	2,834	2,571	2,607
Fixed-term deposits 24m		2.75	1,518	1,585	1,503	1,532
Fixed-term deposits 36m		2.80	230	235	136	141
Deposits from the Public	EUR¹⁾		23,453	23,698	27,594	27,951
Current account deposits		–	–	–	3,559	3,601
Fixed-term deposits 3m		1.00-2.25	59	59	–	–
Fixed-term deposits 6m		1.00-2.35	66	66	–	–
Fixed-term deposits 12m		1.00	1,121	1,130	13,688	13,875
Fixed-term deposits 24m		2.46-2.85	6,034	6,123	4,584	4,644
Fixed-term deposits 36m		2.46-2.85	10,352	10,443	1,874	1,905
Fixed-term deposits 48m		2.30-2.90	2,150	2,176	1,184	1,203
Fixed-term deposits 60m		2.20-2.95	3,671	3,700	2,705	2,724
Deposits from the Public	GBP		–	–	1,644	1,663
Current account deposits		–	–	–	1,575	1,593
Fixed-term deposits 12m		–	–	–	30	30
Fixed-term deposits 24m		–	–	–	3	3
Fixed-term deposits 36m		–	–	–	5	5
Fixed-term deposits 48m		–	–	–	10	10
Fixed-term deposits 60m		–	–	–	23	23
Deposits from the Public	PLN		2,014	2,030	685	694
Fixed-term deposits 1m		–	–	–	3	3
Fixed-term deposits 3m		4.80	1,649	1,659	319	322
Fixed-term deposits 6m		4.60	350	356	358	364
Fixed-term deposits 12m		4.50	14	14	5	5
Total			42,351	42,756	39,736	40,190

Retail funding**Deposits from the public**

Hoist Finance AB (publ) has offered deposits for retail customers and corporates in Sweden since 2009 under the HoistSpar brand, where customers can save up to SEK 1,150,000. During 2025 Hoist established a second proprietary savings platform, where German retail customers can save an amount in EUR up to the government deposit guarantee scheme (currently SEK 1,150,000). HoistSpar offers fixed-rate accounts with various maturities. HoistSpar also offers Swedish fixed-rate accounts in EUR and PLN via third-party platforms to retail customers in Germany, Ireland, the Netherlands, Austria and Poland, where customers can save up to the amount covered by the government deposit guarantee scheme (currently SEK 1,150,000). During Q2 2025 HoistSpar discontinued its offering of saving accounts in GBP on the same third-party platform following its strategic decision to exit the UK market. At year-end 2025 deposits in SEK and EUR on Hoist's proprietary platforms totalled SEK 16,873m and an amount corresponding to SEK 528m, respectively, while deposits in EUR and PLN via third-party platforms totalled amounts corresponding to SEK 22,904m and 2,014m, respectively. More than 99 per cent of all deposits, on proprietary and third-party platforms, are covered by the Swedish deposit guarantee scheme.

1) Deposits from the public in EUR relate to Germany, the Netherlands, Ireland and Austria

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Note **30** Funding, cont.

SEK m Senior debt	Currency	Nominal interest rate	Maturity	Nominal value	31 Dec 2025		31 Dec 2024		
					Outstanding nominal value	Carrying amount	Outstanding nominal value	Carrying amount	
Senior debt	SEK	–	2025	250	–	–	113	124	
Senior debt	SEK	–	2025	250	–	–	166	167	
Senior debt	SEK	3M Stibor+500bps	2026	500	135	134	500	500	
Senior debt	SEK	3M Stibor+500bps	2026	250	250	253	250	254	
Senior debt	SEK	3M Stibor+500bps	2026	600	500	506	600	610	
Senior debt	SEK	3M Stibor+375 bps	2027	750	750	764	750	771	
Senior debt	SEK	3M Stibor+195 bps	2027	750	750	748	750	753	
Senior debt	SEK	3M Stibor+135 bps	2028	1,100	1,100	1,105	750	748	
Senior debt	SEK	3M Stibor+155 bps	2028	750	750	747	–	–	
Senior debt	SEK	3M Stibor+125 bps	2028	750	750	749	–	–	
Senior debt	SEK	3M Stibor+153 bps	2029	900	900	904	750	755	
Senior debt	SEK	3M Stibor+215 bps	2030	1,000	1,000	997	–	–	
Secured debt	SEK	8.0%-15.0%	2034	527	61	139	192	341	
Total				8,377	6,946	7,046	4,821	5,023	
Subordinated debt					Nominal value	Outstanding nominal value	Carrying amount	Outstanding nominal value	Carrying amount
Subordinated debt	SEK	3M Stibor+250 bps	2028	300	300	298	–	–	
Subordinated debt	SEK	3M Stibor+250 bps	2029	700	700	700	700	703	
Subordinated debt	SEK	3M Stibor+250 bps	2030	700	700	696	–	–	
T2	SEK (orig. EUR)	6,625% fixed rate	2032	865	865	886	915	932	
T2	SEK	3M Stibor+625 bps	2029	300	300	298	300	299	
Total				2,865	2,865	2,878	1,915	1,934	
Additional capital Tier 1					Nominal value	Outstanding nominal value	Carrying amount	Outstanding nominal value	Carrying amount
AT1	SEK	3M Stibor+1000 bps	2028	700	700	709	700	709	
AT1	SEK	3M Stibor+500 bps	2030	200	200	201	–	–	
Total				900	900	910	700	709	

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Note 31 Equity

Share capital. The Articles of Association of Hoist Finance AB (publ) specify that the company's share capital shall total a minimum of SEK 15m and a maximum of SEK 60m.

Number of shares	Group	
	2025	2024
Opening balance	90,854,997	89,303,000
New share issue	–	1,551,997
Cancellation of shares	–3,432,391	–
Approved issued and fully paid	87,422,606	90,854,997
Own shares	–	–3,432,391
Closing balance	87,422,606	87,422,606

The quota value is SEK 0.35 per share.

Shares carry one vote each and entitle the holder to dividend. Own shares are not entitled to dividend. In 2024 total amount paid and

received for own shares amounted to SEK –201m. 1,551,997 shares were issued that same year.

Reserves comprise financial assets classified in the category 'Financial assets at fair value through other comprehensive income' and the translation reserve and hedging reserve in the Group. The translation reserve includes all exchange rate differences arising from the translation of foreign operations less the hedging effect.

Other contributed equity refers to equity, other than share capital and AT1 capital contributions, contributed by shareholders.

AT1 capital contributions are subordinated loans, which have priority only over share capital. Subordinated loans that meet the requirements specified in Regulation (EU) No 575/203 may be rated as AT1 capital. The instruments are perpetual and are redeemable

only upon approval of the Swedish Financial Supervisory Authority and no earlier than five years after issue date.

Other Non-controlling interest consist of minority interest.

Retained earnings comprise accrued earnings in the Parent Company, subsidiaries and joint ventures. For the financial year 2025, the Board has decided to propose to the Annual General dividend of SEK 6.00 per share.

The revaluation reserve in the Parent Company comprises portfolio revaluations pertaining to positive revaluations of portfolios reported in restricted equity.

The development expenditure fund in the Parent Company pertains to expenditures for the Company's own development work and has been transferred from retained earnings.

Note 32 Pledged assets, Contingent liabilities and Commitments

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Restricted bank balances	1	2	–	–
Loan portfolios, external loans	1,203	1,312	1,203	1,312
Acquired portfolios in the securitisation structures	1,646	2,244	–	–
Pledged assets	2,850	3,558	1,203	1,312
Contingent liabilities¹⁾	75	219	75	219
Forward flow contracts	789	906	600	906
Signed but not settled acquisitions	–	–	–	–
Commitments	789	906	600	906

1) *Contingent liabilities have been updated compared with the information presented in the year-end report. The deviation is due to an amount that was incorrectly reported by the French operations. The previously reported amount of EUR 1,457 should have been EUR 1,327,812. The adjustment does not affect the Group's reported financial position or results*

Pledged assets in the Group pertain to restricted bank balances and the value of portfolios pledged as collateral for issued bonds in securitisation structures Marathon SPV S.r.l. and Giove SPV S.r.l. As from third quarter 2023, the entire portfolio value is recognised as a pledged asset.

The Group's commitments consist of forward flow contracts and portfolio acquisitions that are signed but not yet settled. In forward flow contracts, a pre-determined volume (fixed or range) of NPLs is acquired at a pre-defined price during a certain time period.

A contingent liability should be reflected and disclosed when an obligation is possible but not likely. Hoist Finance has identified a few potential tax related obligations which are assessed as possible but not likely. Most of these cases involve VAT exposures,

mainly relating to determining the appropriate level of input VAT deduction (SEK 72m). Another Swedish VAT case consists of a potential reverse tax obligation for 2016 of SEK 70m. There is also a transfer pricing case between Hoist Finance AB and the Swedish Tax Agency regarding distribution of profits between Polish and Swedish entities for the years 2016–2017 with a potential obligation of SEK 53m. The Administrative Court in Stockholm issued a ruling on both of these cases in February 2025, after which the next step is an appeal to the Court of Appeal.

During the fourth quarter 2024 a new corporate income tax matter has been assessed as a contingent liability as a result of the Swedish Tax Agency denying a deduction worth SEK 23m. For all of these cases, Hoist Finance considers it more likely than not that Hoist Finance will prevail in court.

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Note 33 Specifications to the cash flow statement

Reconciliation of liabilities from funding activities

SEK m	Non-cash changes					31 Dec 2025
	31 Dec 2024	Cash flow	Investments	Accrued expenses	Exchange rate fluctuations	
Deposits from the public	40,190	4,206	–	–50	–1,591	42,756
Issued and repurchased securities	5,023	2,147	–	26	–150	7,046
Subordinated debt	1,934	994	–	2	–52	2,878
Lease liabilities	89	–42	30	5	–4	78
Total liabilities from funding activities	47,237	7,305	30	–17	–1,797	52,757

Specification of adjustments for other items not included in cash flow

SEK m	Group	
	31 Dec 2025	31 Dec 2024
Depreciation and amortisation on tangible and intangible assets	81	99
Unrealised component of net income from financial transactions	–261	35
Impairment gains and losses	–496	–527
Unrealised gains on shares and participations in joint ventures	0	–7
Increase/decrease in accrued interest income and interest expense	–208	299
Increase/decrease in provisions	–15	81
Derecognition gains and losses	–	0
Other items	–284	–807
Total	–1,183	–827

Note 34 Risk management**Introduction**

Hoist Finance is a specialised credit market company focusing on the acquisition and management of non performing loans. The Group's risk framework is designed to be proportionate to the scope and complexity of the operations, while ensuring robust governance, effective oversight and transparent risk reporting for all material risk types.

The Group's risk management is based on strategic and tactical business objectives, along with the business plan and business model established to fulfil these objectives. Risk management is an iterative and dynamic process through which risks are identified, assessed, managed, monitored and reported on a continuous basis. To ensure effective and functional risk management, identified risks are defined and categorised in a Group-wide risk universe. The Board of Directors controls risk management through policies that specify clear roles and responsibilities, the Group's risk strategy and risk appetite, and limits for risk-taking.

Risk identification normally takes place prior to decision-making and, on a Group-wide level, in conjunction with the business planning process and internal capital and liquidity adequacy assessment processes (ICLAAP). For each identified risk deemed to be material, the Board of Directors establishes a risk appetite; i.e., the level of risk exposure it is willing to accept in pursuit of the strategic and tactical objectives. These risk appetites are calibrated based on stress tests and scenario analyses covered by the ICLAAP and are translated to the Board's risk appetite limits.

The Group's Risk Control function ensures that risks are managed within the relevant units' risk appetites and limits by monitoring risk exposures and reporting these to the CEO and Board of Directors on a monthly basis. In the event of any breach of the limits, the Risk Control function shall, without delay, distribute an independent report to the Board of Directors, which is responsible for taking the necessary decisions and actions.

Hoist Finance has identified four main types of risks that are material to the Group:

- (i) credit risk
- (ii) operational risk
- (iii) market risk
- (iv) liquidity risk

These risks are presented in separate sections below.

Credit risk

Credit risk is the risk to revenue and/or capital arising from a counterparty's failure to repay principal or interest at the stipulated time or a failure to otherwise perform as agreed.

Credit risk on the Group's balance sheet relates mainly to:

- Acquired loan portfolios, comprised of performing and non-performing loans. Details on the credit risk for these two categories are presented in separate sections below.
- Bonds and other securities.
- Lending to credit institutions.
- Counterparty risk exposure to institutions with which the Group conducts derivative transactions to hedge the Group's FX and interest rate exposure.

Credit risk for acquired non-performing loan portfolios

The non-performing loans are acquired in portfolios at prices that typically vary between 5 and 35 per cent of the nominal value outstanding at the acquisition date. The price depends on the portfolios' specific characteristics and composition in terms of factors such as size, age, the existence of collateral and type of loan, as well as debtor age, location, type, etc.

Measuring credit risk in the non-performing loan portfolios

Credit risk in the non-performing loan portfolios relates primarily to the Group overpaying for a portfolio – i.e., recovering less from the portfolio than expected – resulting in higher-than-expected portfolio carrying amount impairments and lower revenue.

Total credit risk exposure is equal to the carrying amount of the assets. At 31 December 2025, the carrying amount of Hoist Finance's non-performing loan portfolios was SEK 29,321m (29,246). The majority of these loans are unsecured, although a number of portfolios have real estate properties as collateral. As at 31 December 2025, these portfolios had a carrying amount of SEK 9,552m.

Information on the loan portfolios' geographical distribution is presented in Note 18, "Portfolio book value as well as other information on acquired loan portfolios. Net cash flow forecast is an important parameter for Hoist Finance's credit risk management, as described in Note 18, "Portfolio book value".

Impairment of non-performing loan portfolio values

The risk of collections on loan portfolios failing to be realised as expected is regularly monitored by the business operations and the Risk Control function, by comparing actual outcome against forecasts. The process for identifying the need to impair portfolio values is regulated by a specific policy. The Risk Control function monitors compliance with the policy and participates on the Revaluation Committee, which makes decisions on portfolio value impairment. Revaluation of portfolios and the difference between realised collections versus forecasts are reported under "Impairment gains and losses".

Note 34 Risk management, cont.**Portfolios held at amortized cost 31 Dec 2025**

Book value (SEK m)	Collection performance				
	90%	95%	100%	105%	110%
Funding cost	28,948	30,556	32,164	33,772	35,380

Portfolios held at amortized cost 31 Dec 2024

Book value (SEK m)	Collection performance				
	90%	95%	100%	105%	110%
Funding cost	26,928	28,424	29,920	31,416	32,912

The table shows how the carrying amount changes in the event of deviations from current cash flow forecasts (ERC).

The carrying amount is calculated using a weighted average effective interest rate for all portfolios, with the weighted average cost of capital subtracted from the current ERC.

Expected credit loss measurement for acquired performing loan portfolios

For acquired performing loans IFRS 9 outlines a three-stage model for impairment based on changes in credit quality since initial recognition. The model is only applicable to the Group's performing loan portfolios. Non-performing loan portfolios are always classified in Stage 3. The loss allowance for non-performing loans is detailed below in the section "Credit risk for acquired non-performing loan portfolios". The IFRS 9 three-stage model is presented in the table on the next page.

For Hoist Finance, initial recognition is the date on which a loan portfolio is acquired and subsequently recognised on the balance sheet. All loans that are not considered credit-impaired are classified in Stage 1 at initial recognition. Criteria for migration to Stage 2 or Stage 3 are described respectively under "Significant increase in credit risk" and "Definition of default and credit-impaired loans". The general approach applied by Hoist Finance for measuring Expected Credit Losses ("ECL") for acquired performing loan portfolios is component-based and builds upon an estimation of Exposure at Default ("EAD"), Loss Given Default ("LGD"), and Prob-

ability of Default ("PD"). These components are multiplied together each month to produce an ECL which is recognised in the financial statements as a loss allowance for performing loan portfolios.

During the period there have been no changes in estimation techniques or significant assumptions in the ECL measurement process.

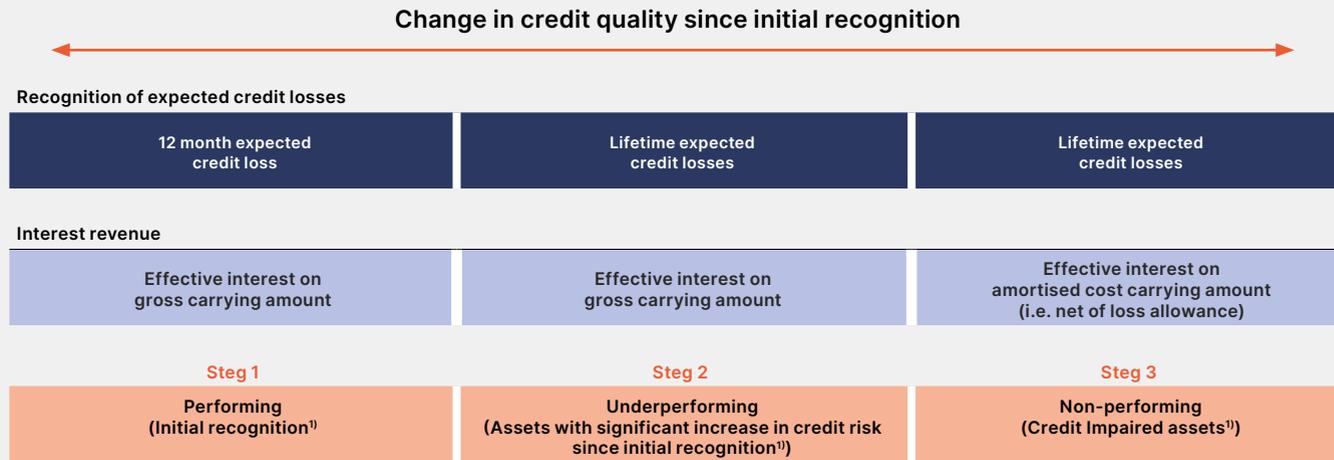
Significant increase in credit risk

Hoist Finance has defined rating class staging criteria based on the PD rating class system used in the transition matrices utilised for PD estimation. Significant increase in credit risk ("SICR") is defined as when a loan experiences a risk class migration increase of one risk grade as counted from its original risk class at initial recognition. In portfolios acquired more recently additional criteria are applied based on PD deterioration since recognition.

Hoist Finance is not rebutting the IFRS 9 presumption that a SICR has occurred when a loan is more than 30 days past due on contractual payments. However, it should be noted that in portfolios acquired before 2023 Hoist Finance applies this backstop criteria

provided that the past due amount is considered material pursuant to the definition of default described under "Definition of default and credit-impaired loans".

Hoist Finance has not used the low credit risk exemption for any acquired performing loan portfolios.

Note 34 Risk management, cont.

1) Except for purchased or originated credit impaired assets.

Definition of default and credit-impaired assets

Hoist Finance defines an acquired loan as in default, which is aligned with the definition of credit impairment, when the obligor is more than 90 days past due on its contractual payments by a material amount (in accordance with the EBA Guidelines, Article 178: > EUR 100 plus 1% of the outstanding amount), or when there are indications that the debtor is unlikely to be able to fulfil their payment obligations. Indicators of unlikeliness to pay include, for example, bankruptcy, a material loss resulting from a concession or modification of contractual cash flows, confirmed death, loss of recurring income, enforcement of collateral, or other legitimate concerns regarding the debtor's future ability to generate stable and sufficient cash flows.

In terms of what is to be regarded as a purchased credit-impaired asset, the assessment is based on the information provided by the sellers of the acquired loan portfolios.

SEK m	Acquired loan portfolios 31 Dec 2025				Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Purchased credit-impaired	
Credit grade					
Credit grade for high credit quality	980	6	–		986
Credit grade medium credit quality	98	–	–		98
Credit grade for low credit quality	1	7	–		8
Default	–	–	67	29,007	29,074
Gross carrying amount	1,079	12	67	29,007	30,166
Loss allowance	–7	–1	–7	1,202	1,188
Net carrying amount	1,072	11	60	30,209	31,353

A full reconciliation of gross carrying amount and ECL movements can be found in Note 18, "Portfolio book value".

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Note 34 Risk management, cont.**Concentration risk**

Hoist Finance has receivables from a large number of counterparties, most of who are private individuals. The portfolio is also well diversified, with receivables in 14 countries and no country accounting for more than 20 per cent of total loan portfolios. Limits are in place for banks and other financial counterparties and are monitored and reported on an ongoing basis. In light of this, Hoist Finance considers there to be no significant concentration risk.

Credit risk exposure and maximum exposure to credit risk

For acquired non-performing and performing loan portfolios, the maximum exposure to credit risk is represented by the gross carrying amount of the loan. The table above presents an analysis of the credit risk exposure for acquired loan portfolios based on credit risk classes. The credit risk class for “high credit quality” corresponds to loans for which the exposure-weighted average 12-month probability of default (PD) is 0.76 per cent. The equivalent PD averages for “medium credit quality” and “low credit quality” are 0.56 per cent and 40.56 per cent, respectively.

Credit risk for assets in the liquidity portfolio

The credit risk associated with exposures in Hoist Finance’s liquidity reserve is managed in accordance with the Group’s Treasury Policy, which regulates the portion that may be invested in assets issued by individual counterparties. Restrictions include limits on exposures due to the counterparty’s credit rating.

The table below shows Standard & Poor’s credit rating for the Group’s exposures in the liquidity reserve as per 31 December 2025 compared with 31 December 2024, with the exposure distribution stated as a percentage.

As per 31 December 2025, the weighted average maturity for liquidity portfolio assets was 1.63 years (2.74) and the modified duration was 0.18 years (0.14). Maturity and modified duration are important measures for evaluating Hoist Finance’s credit spread risks and interest rate risks.

Credit risks arising from bond holdings or derivative transactions

Credit risks arising from bond holdings or derivative transactions are treated in the same way as other credit risks; i.e., they are analysed, managed, limited and controlled.

Counterparty risk

The Group uses FX and interest derivatives to hedge its exchange rate and interest rate exposure (see Note 16, “Derivatives”). To avoid counterparty risks associated with these derivatives, the Group uses ISDA and CSA agreements for all derivative counterparties. These agreements allow for netting and daily settlement of credit risk and, accordingly, counterparty risk with derivative counterparties corresponds at most to a one-day fluctuation of the derivative’s value. The CSA agreement is backed by cash collateral. Derivative transactions are only conducted with stable counterparties with a minimum credit rating of A-, which also serves to limit the counterparty risk.

Financial assets and liabilities subject to set-off and covered by legally binding netting or similar agreements are presented in the tables below.

%	31 Dec 2025	31 Dec 2024
AAA	39,2	63,1
AA+	27,8	17,6
AA	0,0	0,0
AA-	21,8	8,2
A+	2,5	0,0
A	3,1	4,8
A-	1,9	2,4
BBB+	3,3	3,4
BBB	0,0	0,1
BBB-	0,4	0,0
BB+	0,0	0,1
BB	0,0	0,0
BB-	0,0	0,0
B+	0,0	0,0
B	0,0	0,0
B-	0,0	0,2
N/A	0,0	0,0
Total SEK m	26,510	23,811
<i>of which, in the liquidity portfolio</i>	<i>21,555</i>	<i>19,722</i>

31 Dec 2025

SEK m	Gross amount of financial assets and liabilities	Related amounts not offset in the balance sheet			Net Amount
		Amount offset in the balance sheet	Net amount presented in the balance sheet	Cash collateral	
Assets					
Derivatives	266		266	-105	161
Liabilities					
Derivatives	246		246	-65	181

31 Dec 2024

SEK m	Gross amount of financial assets and liabilities	Related amounts not offset in the balance sheet			Net Amount
		Amount offset in the balance sheet	Net amount presented in the balance sheet	Cash collateral	
Assets					
Derivatives	144		144	0	144
Liabilities					
Derivatives	328		328	-205	124

Note 34 Risk management, cont.**Information per type of financial instrument**

Financial assets and liabilities subject to set-off and covered by legally binding netting or similar agreements are presented in the tables above.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, personnel, IT systems or external events, this even includes IKT-risks, legal risk and compliance risk.

The operational risks to which Hoist Finance is exposed are categorised according to an established taxonomy that encompasses both causes and events.

The Group manages operational risks using preventive controls, detection controls and corrective controls. Preventive controls, which reduce the likelihood of errors and discrepancies, include policies, procedures, training programmes, authorisation restrictions, customer due diligence, etc. Detection controls are designed to detect errors and discrepancies in the event they occur and include various types of reconciliation, monitoring systems, alarms, etc. Corrective controls are designed to limit negative consequences and/or restore operations as quickly as possible following an error or discrepancy; examples include backups, redundancies, contingency plans and, for serious disruptions, continuity and crisis planning.

To identify and mitigate operational risks, the Risk Control function has established a framework for operational risk management that includes the following:

1. All employees are required to submit incident reports via a Group-wide risk management system, where incidents and actions taken are monitored by the Risk Control function. Significant reported incidents are included in the risk report submitted to the Board and Management.

2. Self-assessment of operational risks and controls. Under this method operational risks inherent in the organisation are identified and evaluated, and the effectiveness of existing control activities are then assessed. These analyses form the basis for an evaluation of the residual operational risks and whether these can be accepted or should be mitigated. The assessment is done in a group format, as discussions and diverse perspectives are important in identifying and assessing risks and controls.

3. Process for approval and quality assurance of new and amended products, services, markets, processes, ICT assets and major changes in Hoist Finance's operations and organisation.

4. Business Continuity Management (BCM) provides a framework for planning for and methods for responding to events and business disruptions to ensure the continuation of business operations at an acceptable predefined level. The framework comprises disruption and crisis management:
 - Disruptions are managed by having in place continuity plans for all critical operations and recovery plans for critical ICT assets
 - Crises are managed by crisis management plans and led by predefined crisis management teams

5. Key risk indicators are monitored to provide early warning when risks have changed or may change.

6. Regular training in operational risks is conducted in key areas.

Market risk

Market risk refers to the risk that FX and interest rate fluctuations may negatively affect a company's results or equity level.

Currency/FX risk

The FX risk that has an adverse impact on the Group's income statement, balance sheet and/or cash flow arises primarily as a result of:

- Certain income and expense items arising in different currencies, resulting in a transaction risk.

- Any imbalance between the value of assets and liabilities in different currencies that gives rise to a translation risk or balance sheet risk.

Group Treasury has overall responsibility for continuous management of these risks.

Transaction risk

In each country, most revenue and operating expenses are in local currency. Currency fluctuations therefore have only a limited impact on the company's operating profit in local currency. Revenue and expenses in national currency are therefore hedged in a natural way, which limits the transaction risk exposure.

Translation risk

The Group's presentation currency is SEK, while its three main functional currencies are EUR, GBP and PLN. The Group's loan portfolios (assets) are mainly denominated in foreign currency, while the Group's deposits from the public (liabilities) are denominated in SEK and EUR and, to a lesser extent, in PLN. This imbalance between assets and liabilities in different currencies entails a translation risk (balance sheet risk). To manage translation risk, the Group calculates its unhedged exposure to the aggregate value of net assets denominated in currencies other than SEK. The Group's translation exposure is then managed through linear derivative contracts. The Group uses hedge accounting for the net investment in foreign operations. Additional information regarding hedge accounting is provided in Accounting Principles section 7, "Hedge accounting" and in Note 16, "Derivatives".

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Note 34 Risk management, cont.

The tables show the Group's net exposure per currency. The Group has no significant positions in currencies other than EUR, GBP and PLN. The table presents translation risk expressed as sensitivity to a movement of 10 per cent in the exchange rate between SEK and each significant currency. Result of translation risk together with the effective part of hedge accounting is recognised in "Other comprehensive income" for each annual statement. The changes of the EUR hedges are recognised in the income statement in the item "Net result from financial transactions" whereas hedges for other currencies namely GBP and PLN are presented in the "Other comprehensive income" position and mitigate direct impact of translation risk on equity. Therefore, in case of GBP and PLN, the table presents the impact of 10 per cent movement in exchange rate in proportion to the net exposure under the "Impact on equity" whereas in case of EUR, the impact is presented under "Impact on P&L".

	31 Dec 2025	Impact on equity	Impact on P&L	31 Dec 2024	Impact on equity	Impact on P&L
Group FX risk in EUR m						
Net assets on the balance sheet, EUR m	753.4			-223.3		
Currency forwards, EUR m	-779.2			231.2		
Net exposure, EUR m	-25.8			7.9		
A 10 per cent increase in the EUR/SEK FX rate impacts Group results by (SEK m)		0.00%	-27.9		0.00%	9.1
A 10 per cent decrease in the EUR/SEK FX rate impacts Group results by (SEK m)		0.00%	27.9		0.00%	-9.1
Group FX risk in PLN m						
Net assets on the balance sheet, PLN m	927.6			1 316.2		
Currency forwards, PLN m	-798.1			-1 286.0		
Net exposure, PLN m	129.5			30.2		
A 10 per cent increase in the PLN/SEK FX rate impacts Group results by (SEK m)		33.2	0.47%		8.1	0.12%
A 10 per cent decrease in the PLN/SEK FX rate impacts Group results by (SEK m)		-33.2	-0.47%		-8.1	-0.12%
Group FX risk in GBP ,						
Net assets on the balance sheet, GBP m	267.6			110.5		
Currency forwards, GBP m	-270.0			-109.9		
Net exposure, GBP m	-2.4			0.6		
A 10 per cent increase in the GBP/SEK FX rate impacts Group results by (SEK m)		-3.0	-0.04%		0.9	0.01%
A 10 per cent decrease in the GBP/SEK FX rate impacts Group results by (SEK m)		3.0	0.04%		-0.9	-0.01%

Note 34 Risk management, cont.**Interest rate risk**

The Group's interest rate risk originates from changes in interest rates that may affect the company's revenues and expenses to varying degrees. Changes in interest rates may affect the company's revenues from loan portfolios as well as the liquidity reserve, while the cost of funding these assets may also change.

A sudden and permanent interest rate increase may adversely impact the Group's profit to the extent interest rates and interest expense for loans and deposits from the public are affected by the increase to a higher degree than are revenues from loan portfolios and the liquidity reserve. To ensure that the exposure is within the company's risk appetite, Group Treasury manages and reduces these interest rate risks by continuously hedging the Group's interest rate exposure through linear interest derivatives denominated in EUR, GBP, SEK and PLN. Hoist Finance also applies hedge accounting for interest derivatives.

Pursuant to accounting policies, however, the effects of interest rate changes are taken up as income at different times. For instance, the Group's liquidity reserve and interest derivatives are measured at fair value, so changes in interest rates have an instantaneous impact on the book value and hence on Group results. Hoist Finance accordingly applies hedge accounting for interest derivatives.

The loan portfolios, on the other hand, are valued under the amortised cost principle, so changes in interest rates have an impact over time (rather than instantaneously) on asset value and Group results. The Group's liabilities are valued under the amortised cost principle, so changes in interest rates have an impact over time (rather than instantaneously) on Group results.

Hoist Finance has strict limits for maximum allowed interest rate exposure. These regulate the maximum impact on earnings that is tolerated given various shifts in the yield curve. Limits are in place to reduce earnings risk and economic value risk.

Total impact on net interest income over 1 year, SEK m	Impact on profit/loss 31 Dec 2025		Impact on equity	Impact on profit/loss 31 Dec 2024		Impact on equity
	-300 bps	+300 bps		-300 bps	+300 bps	
Impact on net interest income (over 1 year)	-313.18	314.18		-274.47	274.64	
Impact on derivatives (instantaneous impact)	-1,194.70	963.11		-1,429.88	1,143.99	
Total impact of change in short term interest rate	-1,507.89	1,277.29	-21.27%	-1,704.35	1,418.62	-25.42%
Total items measured at fair value including derivatives, SEK m	Impact on profit/loss 31 Dec 2025		Impact on equity	Impact on profit/loss 31 Dec 2024		Impact on equity
	-300 bps	+300 bps		-300 bps	+300 bps	
Liquidity portfolio	157.65	-148.31		97.54	-94.08	
Interest-rate swaps	-1,194.32	962.73		-1,429.88	1,143.99	
Total	-1036.68	814.42	-14.63%	-1,332.34	1,049.91	-19.87%

The tables above show the effect on various assets and liabilities of a sudden and permanent parallel shift of 300 basis points in market interest rates.

Liquidity risk

Liquidity risk is the risk of difficulties in obtaining funding, and thus being unable to meet payment obligations at maturity without a significant increase in the cost of obtaining means of payment.

The Group's cash flow from acquired loan portfolios is in its nature positive. The Group normally receives a cash flow of approximately 1.8 times the invested amount over time. Major cash outflows stem from a deliberate decision to invest in new loan portfolios or from unexpected cash outflows. The latter can result from outflow of deposits, from outflow due to mark-to-market of hedging derivatives or from outflow of existing wholesale funding (refinancing risk).

Details on the Group's funding base are presented in the table below.

Funding, SEK m	31 Dec 2025	31 Dec 2024
Current account deposits	-	10,796
Fixed-term deposits	42,756	29,395
Debt securities issued	7,046	5,023
Additional Tier 1 capital	891	1,109
Subordinated debts	2,878	1,934
Equity	6,197	5,596
Other	3,448	3,081
Balance sheet total	63,216	56,934

Note 34 Risk management, cont.

The Group's overall liquidity strategy is to maintain a liquidity reserve of highly liquid assets designed to mitigate Hoist Finance's liquidity risks and, in addition, to make liquidity available for financial obligations related to loan portfolio acquisitions.

The Group's general funding strategy is to maintain a sustainable, cost-efficient and well-diversified funding structure while at the same time upholding a sound structural risk level – including liquidity, interest rate and FX risk – which is appropriate and proportionate to Hoist Finance's business model. Diversification between different types of sources of funding in various markets, currencies and forms of funding instruments is a key component of the funding strategy. Maintaining an investment grade rating is another cornerstone of Hoist Finance's funding strategy, and potential rating implications are taken into consideration in financial and business strategic decisions.

The Group has a diversified funding base with a diversified maturity structure. Funding is mainly raised in the form of deposits from the public and through the capital markets through the issuance of senior unsecured debt, own funds instruments and equity. Hoist Finance offers retail deposits in Sweden, Germany, Ireland, the Netherlands, Austria, and Poland. In 2025, Hoist Finance discontinued deposit-taking from the public that is repayable on demand ('flex' accounts). As a result, 100 per cent (73) of the Group's deposits from the public now consist of fixed-term deposits, with maturities ranging from three months to five years. Approximately 99.9 per cent of the deposits are covered by the deposit guarantee scheme. Deposits from the public provide the Group with a competitive advantage, as they are stable, flexible, and offer access to relatively low-cost funding in various currencies.

In addition to having a diversified funding structure with respect to funding sources and maturity structure, the Group has implemented a number of measures to minimise liquidity risk:

- **Centralised liquidity management:** Management of liquidity risk is centralised and managed by Group Treasury.
- **Independent analysis:** The Group's Risk Control function serves as a central unit for independent liquidity analysis. Internal Audit is responsible for inspecting the Group's liquidity control tools.
- **Continuous monitoring:** The Group uses short- and long-term liquidity forecasts to monitor the liquidity position and reduce liquidity risk. These forecasts are presented to Management and the Board.
- **Stress testing:** The Group conducts stress tests of the liquidity situation. These tests vary in nature to demonstrate the risk from multiple angles and preclude negative results due to defects in stress test methodology.
- **Interest rate adjustment:** The size of deposits from the public can be managed by adjusting quoted interest rates.
- **Well-diversified deposit portfolio with no concentration risks:** The highest savings deposit is limited to SEK 1,050,000. The risk of large outflows is further reduced through the coverage of 99 per cent of deposits by national deposit insurance.
- **Liquidity portfolio:** Liquidity investments are made in low-risk, interest-bearing securities with high credit quality and high market liquidity, which allows for rapid conversion to liquid funds if needed.

As a credit institution, Hoist Finance is subject to laws and regulations covering liquidity requirements. Hoist Finance's short-term Liquidity Coverage Ratio (LCR) was 1,686 per cent (2,248) at year end, compared with its regulatory ratio of 100 per cent. The Net Stable Funding Ratio (NSFR) was 143 per cent (127) at year end.

As per 31 December 2025, Hoist Finance's liquidity reserve amounted to 42 per cent (42) of total assets. The liquidity portfolio is largely made up of Swedish, British, Finish, French and Italian governments, Swedish municipal bonds, covered bonds and short-term lending to other banks.

Liquidity reserve, SEK m	31 Dec 2025	31 Dec 2024
Cash and holdings in central banks	–	–
Deposits in other banks available overnight	4,955	4,088
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	7,621	6,105
Securities issued or guaranteed by municipalities or other public sector entities	8,537	3,733
Covered bonds	5,396	9,885
Securities issued by non-financial corporates	–	–
Securities issued by financial corporates	–	–
Other	–	–
Total	26,510	23,811

Hoist Finance has a liquidity contingency plan for managing liquidity risk. This identifies specific events that may trigger the contingency plan and require that actions be taken. One example of such an event could be lowering or removal of Hoist Finance's credit rating by an official rating institute.

Note 34 Risk management, cont.**Internal capital and liquidity adequacy assessment processes**

The internal capital and liquidity adequacy assessment processes (ICAAP and ILAAP) are ongoing processes carried out by the Executive Management Team, which reviews, evaluates and quantifies risks to which the Group is exposed in carrying out its business operations. This risk analysis forms the basis for ensuring that the Group has sufficient capital and liquidity to cover regulatory requirements and ensure a comfortable financial margin vis-à-vis the regulatory requirements in Hoist Finance's operations and business plan.

The capital and liquidity assessment process is developed and reviewed at least once per year. The annual review focuses on ensuring that the process is always relevant to the current risk profile and to the Group's operations. The Board decides on any changes to the process, and Internal Audit verifies that the process is carried out pursuant to the Board's instructions.

The process starts with Management's business plan and budget for the coming three years. These are formalised into a forecast. The ICAAP and ILAAP use these forecasts as a starting point and, as a first step, evaluate the risks inherent in the forecasts.

ICAAP

ICAAP is Hoist Finance's internal evaluation to ensure that it has sufficient capital to meet potential risks to Hoist Finance's business within the existing business plan's framework and in stressed scenarios.

Credit and market risks are rigorously stress-tested to determine the extent of the losses that Hoist Finance is capable of with-

standing under severely adverse circumstances. This loss figure is then compared with the statutory capital requirement calculated according to Pillar 1. If the simulated losses exceed this amount, the excess is covered by additional Pillar 2 capital.

Operational risks are evaluated based on the company's reported incidents statistics. Once the operational risks have been quantified, the next step is calculation of the amount of capital required to cover all potential unexpected losses related to the operational risks. The company must be able to withstand even extremely serious operational incidents. Here as well, the calculated capital requirement is compared with the statutory Pillar 1 capital requirement and any excess loss risk is covered by additional Pillar 2 provisions.

Hoist Finance conducts stress tests and sensitivity analyses of the business plan, under ICAAP and on an ongoing basis in the operations, to ensure that the Group maintains a strong financial position in relation to regulatory capital requirements under severely adverse market conditions.

The capital requirement produced by ICAAP is used by Management as a decision-making tool when making future plans for the Group. ICAAP thus adds a further dimension to the Group's decision-making, beyond strategic and daily planning. Before being implemented, strategic plans, forecasts and immediate management decisions are always reviewed against the background of capital requirements.

The conclusion from this year's ICAAP is that Hoist Finance has a strong capital position and good capacity to withstand the effects of unexpected events without risking its capital position.

ILAAP

ILAAP is Hoist Finance's internal evaluation to ensure that the Group maintains sufficient levels of liquidity buffers and sufficient funding in light of the liquidity risks that exist in the business and the business plan. The process identifies, verifies, plans and stress-tests Hoist Finance's future funding and liquidity requirements.

Hoist Finance uses ILAAP to define the size of the liquidity buffer the Group needs to maintain, to prevent identified liquidity risks from affecting the Group's capacity to achieve its business plan and to meet regulatory requirements (LCR/NSFR) and the limits set by the Board of Directors.

Results from this year's ILAAP show that Hoist Finance has sufficient capacity to meet unexpected liquidity risks without jeopardising Hoist Finance's operating activities and that the company maintains a liquidity reserve aligned with its strategic business plan objectives.

Note 35 Capital adequacy

The information in this Note includes information that is required to be disclosed pursuant to FFFS 2008:25, including applicable amendments, regarding annual reports for credit institutions, and FFFS 2014:12, including applicable amendments, concerning supervisory requirements and capital buffers. The information refers to the Hoist Finance AB (publ) consolidated situation ("Hoist Finance") and Hoist Finance AB (publ), the regulated entity.

The Company's statutory capital requirements are determined primarily by Regulation (EU) No 575/2013 of the European Parliament and of the Council and by the Capital Buffers Act (SFS 2014:966). These laws are aimed at ensuring that the regulated entity and its consolidated situation manages its risks and protects its customers.

The difference between the consolidated accounts and the consolidated situation for capital adequacy purposes is as follows. Joint ventures are consolidated with the equity method in the consolidated accounts, whereas the proportional method is used for the consolidated situation. Securitised assets are recognised in the consolidated accounts but are removed from the accounting records for the consolidated situation. Hoist Finance's participating interest in the securitised assets is always covered.

There are no existing or anticipated actual or legal obstacles to the immediate transfer of own resources or debt repayment between companies and their subsidiaries.

Additional information on capital adequacy is available in the company's Pillar 3 report available on www.hoistfinance.com.

Own funds

The table below shows own funds used to cover the capital requirements for Hoist Finance consolidated situation and the regulated entity Hoist Finance AB (publ).

SEK m	Hoist Finance consolidated situation		Hoist Finance AB (Publ)	
	2025	2024	2025	2024
<i>Common equity Tier 1 (CET1) capital: instruments and reserves</i>				
Capital instruments and related share premium accounts	1,912	1,913	1,912	1,913
Retained earnings	3,463	2,745	2,472	1,454
Accumulated other comprehensive income and other reserves	-411	-203	218	183
Independently reviewed interim profits net of any foreseeable charge or dividend ¹	616	789	35	1,086
CET1 capital before regulatory adjustments	5,579	5,244	4,637	4,636
<i>CET1 capital: regulatory adjustments</i>				
Additional value adjustments	-24	-21	-22	-22
Intangible assets (net of related tax liability)	-193	-216	-13	-29
Deferred tax assets that rely on future profitability	-12	-119	-20	-64
Exposure amount of securitisation positions which qualify for a RW of 1,250 %, where the institution opts for the deduction alternative	-	-5	-	-5
Adjustment NPL Backstop	-1,199	-572	-546	-264
Total regulatory adjustments to CET1	-1,428	-933	-600	-384
CET1 capital	4,150	4,311	4,037	4,252
<i>Additional Tier 1 (AT1) capital: instruments</i>				
Capital instruments and the related share premium accounts	891	1,109	891	1,109
AT1 capital	891	1,109	891	1,109
Tier 1 (T1) capital	5,042	5,420	4,928	5,361
<i>Tier 2 (T2) capital: instruments and provisions</i>				
Capital instruments and the related share premium accounts	1,177	1,231	1,177	1,231
T2 capital	1,177	1,231	1,177	1,231
Total capital (TC = T1+ T2)	6,219	6,651	6,106	6,592

Note 35 Capital adequacy, cont.

As presented in the table, issued Tier 1 capital instruments and Tier 2 capital instruments are both used in calculating own funds. These instruments are described briefly below.

Additional Tier 1 capital

Additional Tier 1 capital, issued as part of Hoist Finance's capital planning, is comprised of write-down instruments. At year-end the Company had two outstanding instruments with nominal amounts of EUR 200m and SEK 700m, respectively. The former instrument bears a coupon rate of 3-month STIBOR plus a margin of 500 basis points and the latter a coupon rate of 3-month STIBOR plus a margin of 1,000 basis points. The issued additional Tier 1 capital instruments have no scheduled maturity date. The first possible redemption dates are 2 September 2030 for the former instrument and 24 May 2028 for the latter instrument. Both instruments are listed on Nasdaq Stockholm.

Tier 2 capital instruments

As at 31 December 2025, Hoist Finance had two subordinated loans of EUR 80m and SEK 300m outstanding, which are included as Tier 2 capital in Hoist Finance's own funds. The subordinated loan of EUR 80m matures on 4 August 2032 with possibility for early redemption after five years and carries a fixed coupon rate of 6.625 per cent. The subordinated loan of SEK 300m matures on 2 May 2034 with possibility for early redemption after five years and carries a coupon rate of 3-month STIBOR plus a margin of 625 basis points. The instruments are listed on Euronext Dublin.

Capital requirements

The tables below show the risk-weighted exposure amounts and capital requirements per risk category for Hoist Finance's consolidated situation and regulated entity Hoist Finance AB (publ).

	Hoist Finance consolidated situation		Hoist Finance AB (Publ)	
	2025	2024	2025	2024
Risk-weighted exposure amounts, SEK m				
Exposures to central governments or central banks	–	–	–	–
Exposures to regional governments or local authorities	–	–	–	–
Exposures to institutions	1,335	1,286	1,109	1,087
<i>of which, counterparty credit risk</i>	290	319	290	319
Exposures to corporates	3,660	1,727	14,779	10,947
Retail exposures	451	10	445	2
Exposures secured by mortgages on immovable property	122	291	26	44
Exposures in default	28,697	26,691	12,757	12,370
Exposures in the form of covered bonds	540	989	540	989
Exposures in the form of CIU	–	–	4,811	4,694
Equity exposures	–	–	2,953	3,177
Other items	678	561	86	82
Credit risk (standardised approach)	35,482	31,555	37,506	33,392
Securitisation positions in the banking book	205	407	205	407
Market risk (foreign exchange risk – standardised approach)	332	181	555	181
Operational risk (standardised approach)	2,135	5,018	2,552	2,047
Credit valuation adjustment (standardised approach)	290	419	290	419
Total risk-weighted exposure amount	38,443	37,580	41,108	36,446

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Note 35 Capital adequacy, cont.

Capital adequacy, SEK m	Hoist Finance consolidated situation		Hoist Finance AB (Publ)	
	2025	2024	2025	2024
Pillar 1				
Exposures to central governments or central banks	–	–	–	–
Exposures to regional governments or local authorities	–	–	–	–
Exposures to institutions	107	103	89	87
<i>of which, counterparty credit risk</i>	23	26	23	26
Exposures to corporates	293	138	1,182	875
Retail exposures	36	1	36	0
Exposures secured by mortgages on immovable property	10	23	2	3
Exposures in default	2,296	2,135	1,021	990
Exposures in the form of covered bonds	43	79	43	79
Exposures in the form of CIU	–	–	385	376
Equity exposures	–	–	236	254
Other items	54	45	7	6
Credit risk (standardised approach)	2,839	2,524	3,000	2,671
Securitisation positions in the banking book	16	33	16	33
Market risk (foreign exchange risk – standardised approach)	27	14	44	14
Operational risk (standardised approach)	171	401	204	164
Credit valuation adjustment (standardised approach)	23	34	23	34
Total own funds requirement – Pillar 1	3,075	3,006	3,289	2,916
Pillar 2				
Concentration risk	222	196	283	274
Interest-rate risk in the banking book	242	183	242	127
Market risk	25	2	25	2
Pension risk	–	–	–	–
Other Pillar 2 risks	193	272	189	272
Total capital requirement – Pillar 2	682	653	738	675
Capital buffers				
Capital conservation buffer	961	939	1,028	911
Countercyclical buffer	337	237	369	237
Total capital requirement – Capital buffers	1,298	1,176	1,397	1,148
Total capital requirements	5,056	4,835	5,424	4,739
Pillar 2 guidance	192	188	–	–
Total capital requirements and Pillar 2 guidance	5,248	5,023	5,424	4,739

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Note 35 Capital adequacy, cont.

	Hoist Finance consolidated situation		Hoist Finance AB (Publ)	
	2025	2024	2025	2024
Capital ratios and capital buffers, %				
CET1 ratio	10.80	11.48	9.82	11.67
Risk-weighted exposure amounts, SEK m	13.12	14.43	11.99	14.71
Total capital ratio	16.18	17.70	14.85	18.09
Institution-specific CET1 requirements	3.38	3.13	3.40	3.15
<i>of which, capital conservation buffer requirement</i>	2.50	2.50	2.50	2.50
<i>of which, countercyclical buffer requirement</i>	0.88	0.63	0.90	0.65
CET1 capital available to meet buffers (as a percentage of risk exposure amount)¹⁾	6.30	6.98	5.32	7.17

1) CET1 ratio as reported, less minimum requirement of 4.5 per cent (excluding buffer requirements) and less any CET1 items used to meet the Tier 1 and total capital requirements.

Internally assessed capital requirement

As per 31 December 2025, the internally assessed capital requirement for Hoist Finance was SEK 3,758m (3,659), of which SEK 682m (653) is attributable to Pillar 2.

	Hoist Finance consolidated situation		Hoist Finance AB (Publ)	
	2025	2024	2025	2024
Leverage ratio				
Exposure measure for leverage ratio calculation	63 843	56 187	64 582	57 129
Tier 1 capital	5 042	5 422	4 928	5 364
Leverage ratio, %	7.90	9.65	7.63	9.39

Capital ratios and capital buffers

Regulation (EU) No 575/2013 of the European Parliament and the Council requires credit institutions to maintain Common Equity Tier 1 capital of at least 4.5 per cent, Tier 1 capital of at least 6 per cent and a total capital ratio (capital in relation to risk-weighted exposure amount) of 8 per cent. Credit institutions are also required to maintain specific capital buffers. Hoist Finance is currently required to maintain a capital conservation buffer of 2.5 per cent of the total risk-weighted exposure amount and an institution-specific countercyclical buffer.

The table below shows CET1 capital, Tier 1 capital and the total capital ratio in relation to the total risk-weighted exposure amount for Hoist Finance consolidated situation and for the regulated entity Hoist Finance AB (publ). It also shows the total regulatory requirements under each pillar and the institution-specific CET1 capital requirements. All capital ratios exceed the minimum requirements and capital buffer requirements.

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Note 36 Related party transactions

The Group conducted transactions during the year with joint venture company PQH Single Special Liquidation S.A. As at balance sheet date Hoist Finance AB (publ), the Parent Company, had receivables from this company totalling SEK 0m (0). Revenues from joint ventures totalled SEK 5m (13) for the Parent Company and SEK 5m (7) for the Group. No costs were recognised for joint ventures during the year, and no liabilities to joint ventures were recognised as at balance sheet date. For additional information on these companies, please refer to Note 11 "Shares and participations in joint ventures".

There have been no transactions with senior executives or the Board during the year other than salary and other remuneration. Information regarding remuneration and benefits for these individuals can be found in Note 9 "Personnel expenses".

There have been no transactions between the Group and related parties that have affected the Group's financial position and results.

Parent Company

The parent company Hoist Finance AB (publ) has a controlling interest over its subsidiaries, as well as the structured entity HF Collections DAC and an investment compartments in Orthonave STC, S.A. See Note 19 'Consolidated entities' for more information.

The following related party transactions were conducted during the year between the Parent Company and other Group companies.

Subsidiaries			Other Group companies		
SEK m	31 Dec 2025	31 Dec 2024	SEK m	31 Dec 2025	31 Dec 2024
Receivables on balance sheet date	9,621	8,239	Receivables on balance sheet date	1,778	1,428
Liabilities on balance sheet date	284	350	Interest income	275	163
Interest income	534	394	Net result from financial transactions	-18	7
Interest expenses	-6	-4			
Dividend received	989	4,974			
Other operating income	166	171			
Other operating expenses	-74	-97			

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Note **37** Reconciliation of alternative performance measuresCash EBITDA¹⁾

SEK m	31 Dec 2025	31 Dec 2024
Profit for the year	1,139	1,013
+ Income tax expense	345	287
+/- Net result from financial transactions	-2	-4
+ Interest expense	1,938	1,428
+/- Interest income (excl. interest from run-off performing portfolio)	-564	-426
+/- Portfolio revaluations	-954	-1,143
+ Depreciation and amortisation of tangible and intangible assets	453	615
EBITDA	72	99
+ Gross cash collections on acquired loan portfolios	2,427	1,869
- Interest income on acquired loan portfolios	9,909	9,359
Cash EBITDA	-4,896	-4,523
+/- Fair value changes of co-investments recognised as SPV notes	1	21
EBITDA, adjusted	7,441	6,726

1) The calculation for cash EBITDA has been corrected. The key ratio has been recalculated for previous years.

Return on equity

SEK m	31 Dec 2025	31 Dec 2024
Equity	7,088	6,705
Additional Tier 1 capital	-891	-1,109
Reversal of interest expense		
Equity Additional Tier 1 capital	125	134
Reversal of interest expense		
Total equity	6,322	5,729
Total equity (quarterly average)	5,915	5,297
Profit for the year	1,139	1,013
Adjustment of interest on AT1 capital	-97	-124
Adjusted annual profit	1,042	889
Return on equity, %	18	17

Return on equity, adjusted for items affecting comparability

SEK m	31 Dec 2025	31 Dec 2024
Equity	7,088	6,705
Additional Tier 1 capital	-891	-1,109
Reversal of interest expense paid for AT1 capital	125	134
Reversal of items affecting comparability ¹⁾	-	-1
Total equity	6,322	5,728
Total equity (quarterly average)	5,915	5,320
Profit for the year	1,139	1,013
Reversal of items affecting comparability ¹⁾	-	-
Estimated annual profit	1,139	1,013
Adjustment of interest on AT1 capital	-97	-124
Adjusted annual profit	1,042	889
Return on equity, adjusted for items affecting comparability, %	18	17

1) Items affecting comparability 2024 relate to new share issue

Note **38** Subsequent events

On 4 February 2026, Hoist Finance notified the SFSA that it fulfils all requirements set for Specialised Debt Restructurer (SDR)-status. Hoist Finance is thereby, from this date, an SDR and exempted from the backstop regulations (Regulation (EU) 2019/630).

On 10 February 2026, Hoist Finance notified that it entered into an agreement to acquire UK debt purchaser Azzurro Associates, with a portfolio book value of GBP 200m. Under the agreement, Hoist Finance is to acquire the UK operations and assets of Azzurro, including its FCA-regulated entity. The acquisition is subject to customary conditions as well as regulatory approvals and is expected to be completed during 2026.

On 11 February 2026, the Stockholm Administrative Court of Appeal announced its ruling in two cases. In the VAT case concerning reverse charge for 2016, Hoist Finance's appeal was rejected. The ruling does not affect the company's financial position after the balance sheet date, as the cost has already been reported. In the transfer pricing case concerning profit allocation between the Polish and Swedish companies for the years 2016–2017, the appeal was upheld. Provided that the ruling becomes final, the company will be taxed in accordance with the submitted tax returns.

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Note 39 Appropriation of profits

According to the Parent Company's balance sheet, the following unappropriated earnings are at the disposal of the Annual General Meeting:

SEK	
Share premium	1,967,630,156
Reserves	14,337,587
Retained earnings	2,672,755,179
Net profit for the year	559,627,439
Total¹⁾	5,214,350,361

1) Unrealised changes in assets and liabilities at fair value have had a net impact on equity of SEK -11m in accordance with Chapter 4, section 14 of the Swedish Annual Accounts Act.

The Board of Directors proposes that the available profits and unrestricted funds be allocated as follows:

SEK	
Dividend to shareholders, SEK 6.00 per share	524,535,636
To be carried forward	4,689,814,725
Total	5,214,350,361

The Board of Directors proposes that the Annual General Meeting resolve on a dividend of SEK 6.00 per share. The proposed total dividend amounts to SEK 524.5m, calculated on the total number of issued shares as at 31 December 2025.

It is the Board's judgment that the proposed dividend is justifiable in view of the requirements that the business's nature, scope and risks place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The proposed record date for the dividend is 11 May 2026 and the dividend is expected to be paid on 15 May 2026.

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Certification of the Board of Directors

The Board of Directors and the CEO certify that the Annual Report has been prepared in accordance with generally accepted accounting policies in Sweden, and the consolidated accounts in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The Annual Report and consolidated accounts provide a true and fair presentation of the Parent Company's and the Group's financial position and performance. The Parent Company's and the Group's Administration Reports provide a true and fair account of the development of the respective entities' business, financial position and performance, and accurately describe the significant risks and uncertainties faced by the Parent Company and Group companies.

The Board of Directors and the CEO also certify that the annual report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the EU Taxonomy Regulation.

The annual report was approved on 18 March 2026, Stockholm.

Signed by all members of the Board of Directors and the Chief Executive Officer on 18 March, 2026, Stockholm.

Lars Wollung
Chairman of the Board

Camilla Philipson Watz
Board Member

Bengt Edholm
Board Member

Rickard Westlund
Board Member

Peter Zonabend
Board Member

Christopher Rees
Board Member

Harry Vranjes
CEO

Our auditor's report regarding the annual accounts and the consolidated accounts was issued on 24 March 2026.

Our limited assurance report regarding the statutory sustainability statement was issued on 24 March 2026.

Ernst & Young AB

Daniel Eriksson
Authorised Public Accountant
Auditor in charge

Auditor's report

To the general meeting of the shareholders of Hoist Finance AB (publ), corporate identity number 556012-8489

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Hoist Finance AB (publ) for the year 2025 except for the corporate governance statement on pages 25–38. The annual accounts and consolidated accounts of the company are included on pages 20–24, 89–161 and 168 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent

of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of acquired credit-impaired loan portfolios

Detailed information and description of the area is presented in the annual accounts and consolidated accounts. The Group's and parent's acquired loan portfolios are specified in note 18 with additional information regarding risks in note 34. Regarding the area relevant accounting policies for the group, these can be found in note 1, section 9 and critical estimates and assumptions in note 1, section 5. Note 1 section 14 shows that the accounting principles of the parent company concerning acquired loan portfolios corresponds with the accounting principles of the group.

Description

As of 31 December 2025, credit-impaired loan portfolios amount to 30 209 (11 978) MSEK in the Group (the Parent Company). Credit-impaired loan portfolios represent 48 (20)% of total assets.

Credit-impaired loan portfolios are valued at amortised cost where the expected future cashflows are discounted using an effective interest rate to the gross carrying amount. When the estimates of future cash flows on credit-impaired loans are revised, the carrying amount of the financial asset is adjusted to reflect the new estimate discounted using the effective interest rate determined at initial recognition. Any changes are recognised in profit or loss on the line item Derecognition gains and losses. The Group applies internal rules and a formalised decision-making process for the adjustment of previously adopted cash flow forecasts.

Due to the size of the balance sheet item in relation to total assets and that it requires the company to make estimates and assumptions to estimate future cashflows valuation of credit-impaired loan portfolios is considered a key audit matter.

How our audit addressed this key audit matter

We have reviewed the revaluation process and design of key controls including decision mandate on forecast adjustments and identification and decision on portfolios for which the cashflows are to be reviewed.

We have tested that data from the supporting IT-systems used in the forecast assessment is complete and accurate. Furthermore, we have on a sample basis assessed the reasonableness in updates in cash flow forecasts and reviewed Management's assumptions and conclusion.

We have assessed whether the applied accounting principles using credit-adjusted effective interest rate are in accordance with IFRS 9.

We have also reviewed disclosures in the financial statements regarding credit-impaired loan portfolios and estimates are appropriate.

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Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–18, 34–47, 25–87 and 169–171. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going

concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of

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significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Hoist Finance AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group

in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Banking and Financing Business Act, the Annual

Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of

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the Swedish Securities Market Act (2007:528) for Hoist Finance AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Hoist Finance AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 25–38 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Hoist Finance AB (publ) by the general meeting of the shareholders on 8 May 2025 and has been the company's auditor since 14 May 2020.

Stockholm 24 March 2026

Ernst & Young AB

Daniel Eriksson

Authorized Public Accountant

Auditor's Review Report on the Sustainability Report of Hoist Finance AB (publ)

To the Annual General Meeting of Hoist Finance AB (publ), Reg. No. 556012-8489

Conclusion

We have conducted a limited review of the sustainability report prepared by Hoist Finance AB (publ) (the company) for the financial year 2025. The sustainability report is included on pages 39–87 of this document.

Based on our limited review as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability report is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes

- Whether the sustainability report meets the requirements of ESRS,
- Whether the process undertaken by the company to identify reported
- compliance with the reporting requirements of Article 8 of the EU Taxonomy Regulation.

Basis for Conclusion

We have performed our review in accordance with FAR's recommendation RevR 19 Auditor's Limited Review of the Statutory Sustainability Report. Our responsibility under this recommendation is further described in the section Auditor's Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the Sustainability Report

This document also contains other information than the sustainability report, found on pages 1–38, 88–162 and 168–172. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion regarding the sustainability report does not cover this information, and we do not draw any conclusion with assurance regarding this other information.

In connection with our limited review of the sustainability report, it is our responsibility to read the information identified

above and consider whether it is materially inconsistent with the sustainability report. In this review, we also consider the knowledge we have otherwise obtained during the limited review and assess whether the information otherwise appears to contain material misstatements.

If, based on the work performed regarding this information, we conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in this regard.

Other Information

The sustainability report for the previous financial year 2024 has not been subject to a limited review in accordance with RevR 19 Auditor's Limited Review of the Statutory Sustainability Report. No review of the comparative figures in the sustainability report for 2025 has therefore been carried out.

Responsibility of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for ensuring that the sustainability report is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act, and for establishing such internal control as the Board of Directors and the Chief Executive Officer determine is necessary to enable the preparation of a sustainability report that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion with limited assurance on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our review. The review has been performed in accordance with FAR's recommendation RevR 19 Auditor's Limited Review of the Statutory Sustainability Report. This recommendation requires that we plan and perform our review procedures to

obtain limited assurance that the sustainability report is prepared in accordance with these requirements.

The procedures performed to obtain evidence are more limited than for an engagement where an opinion is expressed with reasonable assurance and, therefore, the level of assurance obtained is lower than for an engagement where an opinion is expressed with reasonable assurance. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that might have been identified if an engagement with reasonable assurance had been performed.

The audit firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and maintain a system of quality management including policies or procedures regarding compliance with professional ethical requirements, standards for professional performance, and applicable legal and regulatory requirements.

We are independent in relation to Hoist Finance AB (publ) in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The review includes obtaining evidence supporting the sustainability report through various measures. The auditor decides which procedures to perform, including assessing the risks of material misstatements in the sustainability report, whether due to fraud or error. In making this risk assessment, the auditor considers those aspects of internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability report in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily to individuals responsible for the preparation of the sustainability report, performing analytical reviews, and undertaking other limited review procedures.

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The Review Procedures Mainly Included:

Our review procedures regarding the process undertaken by the company to identify sustainability information to report included, but were not limited to, the following:

- Obtaining an understanding of the process by:
- Conducting inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
- Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company is consistent with the description of the process in [note X] in the sustainability report.

Our review procedures regarding the sustainability report included, but were not limited to:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability report.
- Evaluating whether information identified as material through the process undertaken by the company to identify the contents of the sustainability report is also included.
- Evaluating whether the structure and presentation of the sustainability report are consistent with the requirements of ESRS.

- Making inquiries to relevant personnel and performing analytical review procedures regarding selected disclosures in the sustainability report.
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability report.
- Through inquiries and analytical review procedures, obtaining evidence for the methods used to make significant estimates and forward-looking information and understanding how these methods were applied.

Obtaining an understanding of the process for identifying economic activities covered by and aligned with the EU Taxonomy and the corresponding disclosures in the sustainability report. The review of taxonomy disclosures included, but was not limited to, the following review procedures:

- Making inquiries to relevant personnel and performing analytical review procedures on the taxonomy disclosures.
- Conducting inquiries to understand the sources of information used in the taxonomy disclosures.
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation.
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability report concerning the EU Green Taxonomy.

Limitations

When reporting forward-looking information in accordance with ESRS, the Board of Directors and management of Hoist Finance AB (publ) must prepare forward-looking information based on stated assumptions about events that may occur in the future and possible future activities of Hoist Finance AB (publ). Actual outcomes are likely to differ since expected events often do not occur as anticipated.

Stockholm, 24 mars 2026

Ernst & Young AB

Daniel Eriksson

Authorized Public Accountant

Five-year overview

Consolidated income statement in summary¹⁾

SEK m	2025	2024	2023	2022	2021
Total operating income	4,405	4,392	3,495	2,597	2,239
<i>of which net interest income</i>	3,695	3,567	2,816	2,149	2,415
Total operating expenses	-2,926	-3,099	-2,763	-2,214	-2,355
Profit before tax	1,484	1,300	846	474	-54
Net profit for the year	1,139	1,013	663	765	-140

1) Years prior to 2021 includes discontinued operations

Consolidated balance sheet in summary¹⁾

SEK m	2025	2024	2023	2022	2021
Cash and lending to credit institutions	5,318	4,344	3,535	2,358	2,480
Treasury bills and treasury bonds	16,158	9,837	2,675	2,789	1,576
Lending to the public	293	0	0	1	3
Portfolio book value	31,353	29,920	24,288	21,624	21,337
Value change of interest-hedged items in portfolio hedge	254	224	239	9	-
Bonds and other securities	7,396	10,669	1,856	4,094	3,502
Shares and participations in joint ventures	6	6	5	188	155
Shareholdings in other companies	59	74	-	-	-
Fixed assets	497	484	417	518	565
Other assets	1,882	1,376	1,008	918	754
Total assets	63,216	56,934	34,023	32,499	30,372
Deposits from the public	42,756	40,190	20,238	18,581	18,169
Other liabilities and provisions	13,372	10,039	7,864	8,252	7,299
Equity	7,088	6,705	5,921	5,667	4,904
Total liabilities and equity	63,216	56,934	34,023	32,499	30,372

1) Years prior to 2022 includes discontinued operations

Key ratios, Group¹⁾

SEK m	2025	2024	2023	2022	2021
C/I ration, %	66	70	77	82	102
Return on equity, %	18	17	11	16	-6
Return on assets, %	2,0	2,0	2,0	2,4	-0,5
Loan portfolio acquisitions	8,378	10,143	7,089	6,928	3,558
Gross 180-month ERC	56,571	52,495	38,574	32,946	32,900
<i>of which co-investments</i>	3,941	1,607	-	-	-
Collection rate	105	105	105	104	102
Total capital ratio, %	16.18	17.7	20.66	23.49	15.16
CET1 ratio, %	10.80	11.48	13.89	15.85	9.56
Liquidity reserve	26,510	23,811	7,792	8,897	7,119
Number of employees (FTEs)	1,025	1,102	1,280	1,304	1,544

1) See definitions.

Definitions

including Alternative Performance Measures

Alternative performance measures (APMs) are financial measures of past or future earnings trends, financial position or cash flow that are not defined in the applicable accounting regulatory framework (IFRS), in the Capital Requirements Directive (CRD IV), or in the EU's Capital Requirement Regulation number 575/2013 (CRR). APMs are used by Hoist Finance, along with other financial measures, when relevant for monitoring and describing the financial situation and for providing additional useful information to users of the financial statements. These measures are not directly comparable with similar

performance measures that are presented by other companies. C&I ratio, Return on equity, Collection performance and Adjusted EBITDA are alternative performance measures that provide information on Hoist Finance's profitability. "Estimated Remaining Collections" is Hoist Finance's estimate of the gross amount that can be collected on portfolio book value. Definitions of alternative performance measures and other key figures are presented below. The financial fact book, available on www.hoistfinance.com/Investors/reports-and-presentations/, provides details on the calculation of key figures.

As from 2021 Hoist Finance only monitors "Portfolio book value" and not "Book value". This reflects Hoist Finance internal monitoring process, as items that are not included in "Portfolio book value" are immaterial. Hoist Finance removed Net interest income margin as a performance measure to monitor profitability and instead began monitoring the measures "Collection performance" and "Direct contribution" at transition to the new segment reporting. As from Q2 2021 Hoist Finance has removed the measure Portfolio growth due to that it is not monitored internally.

Performance measures according to IFRS and other regulations

Average number of employees

Average number of employees during the year converted to full-time equivalents (FTEs). The calculation is based on the total number of FTEs per month divided by the twelve months of the year.

Basic earnings per share

Net profit for the year, adjusted for interest on capital instruments recorded in equity, divided by the weighted average number of outstanding shares.

Diluted earnings per share

Net profit for the year, adjusted for interest on capital instruments recorded in equity, divided by the weighted average number of outstanding shares after full dilution.

Return on assets (only presented yearly in accordance with FFFS 2008:25)

Net result for the year as a percentage of total assets at the end of the year.

Weighted average number of shares outstanding

Weighted number of shares outstanding plus potential dilutive effect of warrants outstanding.

Alternative Performance Measures

Cash EBITDA

EBIT (operating earnings), less depreciation, revaluations, collection differences against forecast and amortisation ("EBITDA") adjusted for net of collections, interest income from acquired loan portfolios and fair value changes of co-investments recognised as notes in SPVs

C/I ratio

Total operating expenses in relation to Total operating income and Profit from shares and participations in joint ventures.

Collection performance

Actual collections for the period adjusted for contractual and timing adjustments, divided by estimated collections.

Direct contribution

Direct contribution is the sum of total operating income minus direct costs directly attributable to each business line.

Fee and commission income

Fees for providing debt management services to third parties.

Gross 180-months ERC

"Estimated Remaining Collections" – the company's estimate of the gross amount that can be collected on the loan portfolios currently owned by the company. The assessment is based on estimates for each loan portfolio and extends from the following month through the coming 180 months. The estimate for each loan portfolio is

based on the company's extensive experience in processing and collecting over the portfolio's entire economic life.

Internal funding

The internal funding cost is determined per portfolio applying the following monthly interest rate: $(1 + \text{annual interest})^{(1/12)} - 1$.

Items affecting comparability

Items that interfere with comparison due to the irregularity of their occurrence and/or size as compared with other items. Items affecting comparability can consist of costs for restructuring, impairment of goodwill and other revenues and costs which are not recurring.

Legal collection

Legal collections relate to the cash received following the initiation of Hoist Finance's litigation process. This process assesses borrowers' solvency and follows regulatory and legal requirements.

Normalised return on equity

A normalised return on equity is shown to illustrate the return on equity adjusted for rejuvenation costs/ IACs and normalised capitalisation levels. Normalised capitalisation represents capitalisation in line with the financial target regarding capital structure, i.e. in the middle of the target range of the CET1 ratio 2.3–3.3 percentage points above overall CET1 requirements specified by the Swedish Financial Supervisory Authority. The normalised return on equity for comparative periods is adjusted for the Income Statement impact of the divested UK operations and as if hedge accounting for all interest rate swaps would have been implemented in comparative periods.

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Portfolio acquisitions

Portfolio book value during the period that consists of defaulted and non-defaulted consumer loans and SME loans.

Portfolio book value

An portfolio book value consists of a number of defaulted and non-defaulted consumer loans and SME loans that arise from the same originator.

Portfolio revaluation

Changes in the portfolio value based on revised estimated remaining collections for the portfolio.

Return on equity

Net profit for the period adjusted for accrued unpaid interest on AT1 capital calculated on annualized basis, divided by equity adjusted for AT1 capital reported in equity, calculated as an average for the year based on a quarterly basis.

Definitions

According to the EU Capital Requirements Regulation no 575/2013 (CRR)

Additional Tier 1 capital

Capital instruments and associated share premium reserves that fulfil the requirements of Regulation (EU) 575/2013 of the European Parliament and the Council and that may accordingly be included in the Tier 1 capital.

Capital requirements – Pillar 1

Minimum capital requirements for credit risk, market risk and operational risk.

Capital requirements – Pillar 2

Capital requirements beyond those stipulated in Pillar 1.

Common equity tier 1

Capital instruments and associated share premium reserves that fulfil the requirements of Regulation (EU) 575/2013 of the European Parliament and the Council, and other equity items that may be included in CET1 capital, less regulatory dividend deduction and deductions for items such as goodwill and deferred tax assets.

Common equity tier 1 ratio

Common Equity Tier 1 in relation to total risk exposure amount.

Leverage ratio

An institution's total exposure measure in relation to Tier 1 capital.

Liquidity coverage ratio (LCR)

A mandatory requirement for banks within the EU, whereby an institution must hold a sufficiently large buffer of liquid assets to be able to withstand actual and simulated cash outflows for a period of 30 days while experiencing heavy liquidity stress.

Liquidity reserve

Hoist Finance's liquidity reserve is a reserve of high-quality liquid assets which is used to carry out planned acquisitions of loan portfolios and to secure the Company's short term capacity to meet payment obligations in the event of lost or impaired access to regularly available funding sources.

Net stable funding ratio (NSFR)

Measures an institution's amount of available stable funding to cover its required stable funding under normal and stressed conditions in a one-year perspective.

Own funds

Sum of Tier 1 capital and Tier 2 capital.

Risk-weighted exposure amount

The risk weight of each exposure multiplied by the exposure amount.

Tier 1 capital

The sum of CET1 capital and AT1 capital.

Tier 1 capital ratio

Tier 1 capital as a percentage of the total risk exposure amount.

Tier 2 capital

Capital instruments and associated share premium reserves that the requirements of Regulation (EU) 575/2013 of the European Parliament and the Council and that may accordingly be included in the funds.

Total capital ratio

Own funds as a percentage of the total risk exposure amount.

Non-Financial Definitions

Co-investments

Co-investments consists of notes in established Special Purpose Vehicles (SPV) that Hoist Finance subscribe to, together with third parties. These SPVs in turn, own loan portfolios.

Investment portfolio

Hoist Finance's investment portfolio consist of Portfolio book value (loan portfolios) and co-investments.

Non-performing loans (NPLs)

A loan that is deemed to cause probable credit losses including individually assessed impaired loans, portfolio assessed loans past due more than 60 days and restructured portfolio assessed loans. Hoist Finance primarily purchases loans that are credit-impaired on initial recognition.

Number of employees (FTEs)

Number of employees at the end of the period converted to full-time posts (FTEs).

SME

A company that employs fewer than 250 people and has either annual turnover of EUR 50m or less or a balance sheet total of EUR 43m or less.

Timing effect

A revaluation driven by changing the cash forecast to reflect cash already received and/or changes to when assets still expected to be collected are amortised.

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Shareholder information

Annual General Meeting

The Annual General Meeting 2026 will be held on Thursday 7 May 2026.

Right to attend

Shareholders who wish to attend the Annual General Meeting shall both be registered in the shareholders' register maintained by Euroclear Sweden AB (the Swedish Central Securities Depository) no later than on 28 April 2026, and notify the company of their attendance no later than on 30 April 2026.

Notification shall be given in writing and sent to:

Hoist Finance AB (publ)

Annual General Meeting

Box 7848

103 99 Stockholm

or to

bolagsstamma@hoistfinance.com

To be able to attend and vote at the Annual General Meeting, the shareholders whose shares are registered in the name of a nominee must have such shares re-registered in their own names, in the shareholders' register maintained by Euroclear Sweden AB. Such re-registration may be temporary, so-called voting rights registration. The re-registration must have effect on Thursday 30 April 2026 and should be requested from the nominee well in advance of this date.

Annual Report

Hoist Finance's annual reports and other financial information are available at www.hoistfinance.com

Every case has been taken in the translation of this annual report to English. However, in the event of discrepancies, the Swedish original will supersede the English translation.

Financial calendar

Interim Reports:

January – March	6 May 2026
January – June	24 July 2026
January – September	23 October 2026
January – December	3 February 2027

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