

## Year-end report 2025

**SEK 33 356m**

Investment portfolio value

**22%**

Return on equity

**SEK 3.84**

Earnings per share

**10.80%**

CET1 ratio

### Key events in the fourth quarter

- Profit before tax amounted to SEK 492m, compared to SEK 281m in the same quarter last year.
- Return on equity of 21.8 per cent, compared to 15.5 per cent in the same quarter last year.
- Investments in new portfolios totalled SEK 4.0bn in the quarter, resulting in a total investment portfolio of SEK 33.4bn at the end of the period. After the quarter had been closed, another SEK 1.4bn of portfolio investments have been signed.
- Record strong collection performance of 108 per cent, compared to 106 per cent in the same quarter last year.
- Cost control remains tight with underlying direct- and indirect costs at a stable level.
- 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 which strenghtens the company's investment capacity.
- The Board of Directors proposes a total dividend of SEK 6.0 per share, which includes a special dividend on the back of SDR-status.
- With the full dividend deducted, the CET1-ratio as of 31 December 2025 amounted to 10.80 per cent. Given SDR status, Hoist Finance can dissolve previously made capital provisions for the backstop regulations, which as of 31 December 2025 would have resulted in a pro forma CET1-ratio of 13.50 per cent.

### Key ratios<sup>1)</sup>

SEK m	Quarter 4 2025	Quarter 4 2024	Change %	Quarter 3 2025	Change %	Full-year 2025	Full-year 2024	Change %
Total operating income	1,280	1,130	13	1,051	22	4,405	4,392	0
Profit/loss before tax	492	281	75	349	41	1,479	1,300	14
Profit/loss for the period	361	248	46	284	27	1,139	1,013	12
Return on equity, %	22	15	7 pp	18	4 pp	18	17	1 pp
Investment portfolio acquisitions	3,986	1,899	110	2,355	69	9,943	10,772	-8
Basic earnings per share, SEK	3.84	2.56	50	3.00	28	11.59	10.07	15
Diluted earnings per share, SEK	3.84	2.56	50	3.00	28	11.59	10.07	15

SEK m	31 Dec 2025	31 Dec 2024	Change %	30 Sep 2025	Change %
Gross 180-month ERC <sup>2)</sup>	56,571	52,495	8	52,258	8
Investment portfolio value	33,356	30,704	9	31,565	6
CET1 ratio, %	10.80	11.48	-0.68 pp	12.21	-1.41 pp

1) For further explanations, see definitions at the end of this report.

2) Of which co-investments SEK 3,941 m (1,607).

# Statement by the CEO

## Dear shareholders,

The fourth quarter of 2025 was a record quarter for Hoist Finance, with the business delivering strongly across all disciplines. We invested SEK 4 billion in new credit portfolios and achieved an impressive collection performance of 108 per cent in our loan management. Pre-tax profit came in at SEK 492 million and we generated a return on equity of 22 per cent, despite headwinds from the stronger SEK.

As announced on 4 February, we have now qualified as a Specialised Debt Restructurer (SDR) and are therefore exempt from the so-called backstop regulations (see fact box on the next page). So, what does SDR status really mean for Hoist Finance? In addition to being a recognition from regulators of the critical role that regulated debt purchasers play in the European banking system, I would like to point out three significant advantages for our core business:

- **Increased investment capacity:** Under the backstop regulations, we have had to hold additional capital in line with regulatory capital provision requirements for backstop-affected loans. As an SDR, we are exempt from the backstop regulations and no longer need to make these provisions, giving us greater capacity to invest and grow.
- **Larger addressable market:** We will now have full independence to acquire any NPL-portfolio on our own. Previously, we have managed backstop-affected loans through securitisation structures or co-investments with partners. In both these cases, a portion of the volume has gone to the partner. As an SDR, we will be able to take the entire volume on our own balance sheet.
- **Increased competitiveness:** Due to the capital provision requirements, we have had to price portfolios including backstop-affected loans at a discount. This has made us less competitive.

SDR status also means increased funding costs. The principle is based on an intent to have SDRs that stand strong also through financial crises so that they have the capacity to acquire NPL-portfolios from distressed banks when these most need risk relief. As an SDR, we therefore maintain a liquidity reserve consisting of low-risk assets such as government securities, currently of approximately SEK 26,5 billion. We finance this with the lowest funding cost in the industry at 3.4 per cent.

## Investment management

Last quarter, I wrote about how deals in the NPL transaction market tend to close at two distinctive points of time of the year: before summer holidays and before New Years. 2025 was no exception, where we saw high investment activity during the fourth quarter, with SEK 4 billion invested. The geographical diversification was good, and we acquired larger portfolios in Greece, Portugal, Belgium and Germany – with Germany now narrowly overtaking Italy as our largest market in terms of portfolio size. After the end of the quarter, we have entered into agreements for portfolio acquisitions totalling a further SEK 1.4 billion, which we intend to close during the first half of 2026.

The total investment volume in 2025 ended at a strong SEK 9.9 billion, and our total investment portfolio was valued at SEK 33.4 billion at year-end. Adjusted for FX, the portfolio has grown by 15 per cent since the fourth quarter of 2024. We also see a robust pipeline for 2026 ahead and expect good activity in both the primary and the secondary market.

1) For further explanations, see definitions at the end of this report.



Photo: Håkan Målbäck

## Loan management

Collections of 108 per cent in the quarter is the highest quarterly figure we have ever delivered. The fourth quarter is traditionally seasonally strong and results for the full year were also very good, with collections at 105 per cent. These figures demonstrate the stable underlying value of our investment portfolio.

Our work with small, continuous improvements in our loan management units continued, and will continue, at an undiminished pace. In addition to the direct financial results, increased collections and interactions with borrowers also provide valuable credit data that makes us increasingly accurate in our portfolio valuations.

I would like to express my sincere thanks to all our co-workers who on a daily basis help people deal with their overdue debts. You are doing a fantastic job!

## Capital and funding

In November, we rolled out our own savings platform in Germany, where customers can now save directly with HoistSpar. Inflows from customers has exceeded expectations, and by the end of the year we already had the equivalent of over half a billion SEK deposited on the German platform, with the number of new customers continuing to grow.

By building up deposit volumes on our own platform, we are reducing our dependence on third-party providers and – at the same time – achieving more efficient funding from a regulatory perspective. We will continue to roll out our own savings platform in 2026, with Spain as the next target market.

As an SDR, we no longer need to make extra capital provisions for backstop-affected loans. At the end of the fourth quarter, we held approximately SEK 1.2 billion in such loans, and these provisions can now be released. This gives us significantly higher investment capacity even after dividend payouts. For the full year 2025, the Board of Directors proposes, in addition to an ordinary dividend in line with our dividend policy, a special dividend on the back of SDR status. The proposal is to pay dividend of, in total, SEK 6 per share.

### Outlook

2025 was a very eventful year for Hoist Finance. We grew our investment portfolio, reduced our cost base, strengthened the efficiency of our operations and built critical financing infrastructure for the future. As long as there is lending in society, a small proportion of loans will default, and we are in daily contact with banks across Europe seeking support with debt restructuring.

To achieve and maintain our position as Europe's leading investor and manager of NPL-portfolios, we must be successful in the major European economies: Germany, France, the United Kingdom, Italy, Spain and Poland. That is where the large volumes are and it is also where Hoist Finance has, and is building, its strongest presence.

In the banking market, we have gradually seen a shift where the large volumes have moved northwards; from Italy, Spain, Greece and Portugal

to France, Germany and the United Kingdom. Banks in France now account for a third of the total volume of defaulted loans in Europe. In absolute terms, German banks now have higher balances of NPLs than banks in Italy. This is a dramatic change from just 4-5 years ago and Hoist Finance's operational structure, with a mix of internal and external loan management, is designed to handle precisely this type of market change over time.

We have a growth ambition of reaching a total investment portfolio of SEK 36 billion by the end of 2026. As of 31 December 2025, our total portfolio amounted to SEK 33.4 billion, which means we are well on track to achieve our growth ambition within the set time frame. However, SEK 36 billion is only a first milestone for Hoist Finance in our quest to establish ourselves as the undisputed leader in Europe in terms of investments in and management of debt portfolios. With our strong balance sheet and the flexibility and independence we gain from SDR status, we will strive to further increase our yearly investment pace going forward – however always on the condition that it is done at an attractive return.

In the third quarter of 2026, we plan to host a Capital Markets Day to present Hoist Finance's continued growth strategy and plan up to 2028. I hope to see you there.

Finally, I would like 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.

*Kind regards,*

**Harry Vranjes**

### Increase EU-regulations around the management of NPLs

In 2019, the European Banking Authority (EBA) implemented the so-called backstop regulations (EU 2019/630), which impose requirements of CET1 deductions for non-performing exposures held on banks' balance sheets according to a predefined calendar.

The purpose of the backstop regulations is to prevent a build-up of NPLs in the European banking system by regulating so that adequate provisions are made to cover potential credit losses. For unsecured loans, provisions covering 100 per cent of the value of the loans must be made within three years from the first signs of distress.

In 2025, a new banking package came into force, which includes a section on regulated Specialised Debt Restructurers (SDRs)

that are exempt from the backstop regulations, as their main purpose is the management of NPLs (Article 36.5 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012, the so called Capital Requirements Regulation; CRR). Banks and credit market companies that meet the full criteria can now qualify as SDRs. The conditions include specialisation in debt management, a stable financing model and high liquidity requirements (SDRs must maintain a Net Stable Funding Ratio (NSFR) above 130 per cent). The conditions aim to create SDRs that remain stable and strong also through market turmoils and banking crises when buyers of NPL-portfolios are needed the most.

# Developments during the quarter, Group

Comparative figures for developments during fourth quarter 2025 pertain to fourth quarter 2024

## Operating income

Operating income totalled SEK 1,280m (1,130), an increase of 13 per cent. The change is mainly attributable to disposal of portfolio holdings and impairment gains.

Interest income from acquired loan portfolios totalled SEK 1,263m (1,268) and interest expense amounted to SEK -498m (-478), with the increase attributable mainly to a growing portfolio book and higher deposit volumes to meet the criteria for SDR<sup>1)</sup> 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 55m (28). Interest income from interest-bearing securities at fair value through other comprehensive income totalled SEK 111 (161). Other interest income totalled SEK 22m (18). Net interest income totalled SEK 953m (997).

The collection rate was 108 per cent (106) for the quarter and collections against projections totalled SEK 375m (458). Portfolio revaluations conducted during the period amounted to SEK -126m (-345), of which timing effects<sup>1)</sup> of SEK -164m (-349) are mainly due to collections received earlier than expected, which can fluctuate between periods.

Net result from financial transactions totalled SEK -21m (-29), of which SEK -3m (-) 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 quarter. Other operating income totalled SEK 94m (34). The change is mainly attributable to disposal of portfolio holdings in Poland, amongst other places.

## Operating expenses

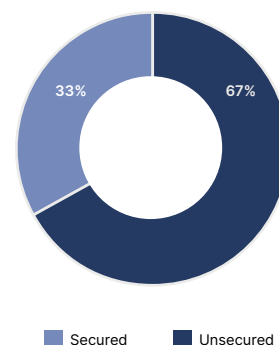
Operating expenses totalled SEK -793m (-855), a decrease primarily driven by lower administrative costs. Increased portfolio acquisitions during the period affected interest income from acquired loan portfolios, as well as collection costs which totalled SEK -337m (-390), of which legal collection costs totalled SEK -123m (-143). Legal collection costs are expected to contribute positively to earnings in coming quarters. Administrative expenses increased during the quarter to SEK -201m (-199). This post includes the amount of 65 MSEK paid to the Swedish Tax Agency that was previously reported as a receivable and a contingent liability. This amount has now instead been expensed, and the contingent liability has been removed.

## Net profit for the quarter

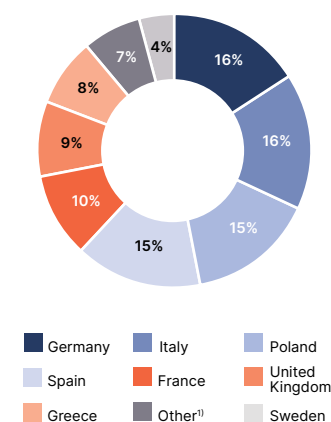
Net profit from participations in joint ventures totalled SEK 5m (6). Income tax expense for the period totalled SEK -131m (-33), with an effective tax rate of 26.7 per cent (11.7). The effective tax rate for the quarter includes a revision of the previous assessment of how deferred tax within the Group should be calculated in relation to the Group's portfolio holdings via Polish funds. Net profit for the quarter totalled SEK 361m (248). Return on shareholders' equity was 22 per cent during the quarter.

1) For further explanations, see definitions at the end of this report.

## Breakdown, secured/unsecured Investment portfolio



## Breakdown, total carrying amount of Investment portfolio

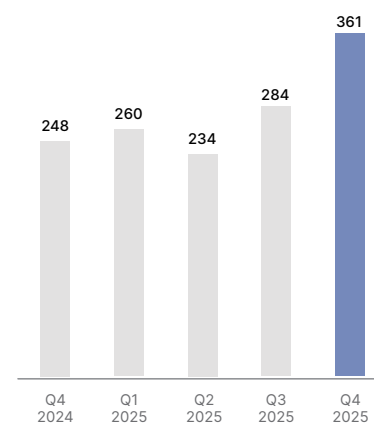


1) Other countries are the Netherlands, Belgium, Cyprus, Portugal and Finland

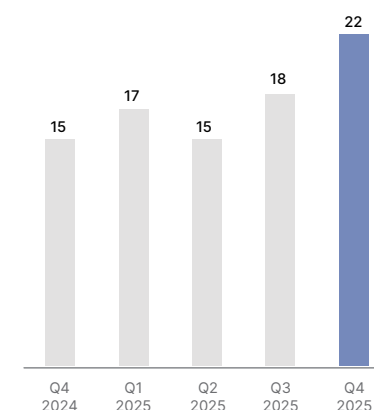
SEK m	Quarter 4 2025	Quarter 4 2024
Interest income acquired loan portfolios	1,263	1,268
Interest income co-investment	55	28
Interest income on interest-bearing securities measured at fair value over OCI	111	161
Other interest income	22	18
Interest expense	-498	-478
<b>Net interest income</b>	<b>953</b>	<b>997</b>
Impairment gains and losses	249	113
<i>of which, realised collections against active forecast</i>	375	458
<i>of which, portfolio revaluations</i>	-126	-345
Fee and commission income	5	15
Net result from financial transactions	-21	-29
Other operating income <sup>1)</sup>	94	34
<b>Total operating income</b>	<b>1,280</b>	<b>1,130</b>
Personnel expenses	-243	-247
Collection costs	-337	-390
Other administrative expenses	-201	-199
Depreciation and amortisation	-12	-19
<b>Total operating expenses</b>	<b>-793</b>	<b>-855</b>
Share of profit from joint ventures	5	6
<b>Profit before tax</b>	<b>492</b>	<b>281</b>
Income tax expense	-131	-33
<b>Net profit for the quarter</b>	<b>361</b>	<b>248</b>

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

### Profit/loss after tax, SEK m



### Return on equity, %



# Developments during full-year 2025, Group

Comparative figures for developments during full-year 2025 pertain to full-year 2024

## 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<sup>1)</sup> 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 period and collections against projections totalled SEK 955m (1,144). Portfolio revaluations conducted during the period amounted to SEK -459m (-617), of which timing effects<sup>1)</sup> 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 period. Other operating income totalled SEK 194m (219). The amount is mainly attributable to disposal of portfolio holdings.

## Operating expenses

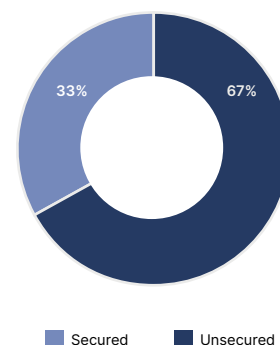
Operating expenses totalled SEK -2,926m (-3,099), a decrease primarily driven by lower administrative costs. Increased portfolio acquisitions during the period affected interest income from acquired loan portfolios, as well as collection costs which totalled SEK -1,295m (-1,279), of which legal collection costs totalled SEK -479m (-481). Legal collection costs are expected to contribute positively to earnings in coming quarters. Administrative expenses decreased during the period to SEK -640m (-738), a reduction mainly attributable to lower IT-costs.

## Net profit for the period

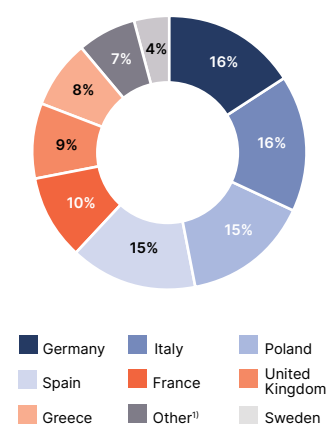
Net profit from participations in joint ventures totalled SEK 5m (7). Income tax expense for the period totalled SEK -345m (-287), with an effective tax rate of 23.3 per cent (22.1). Net profit for the period totalled SEK 1,139m (1,013). Return on shareholders' equity was 18 per cent during the period.

1) For further explanations, see definitions at the end of this report.

## Breakdown, secured/unsecured Investment portfolio



## Breakdown, total carrying amount of Investment portfolio

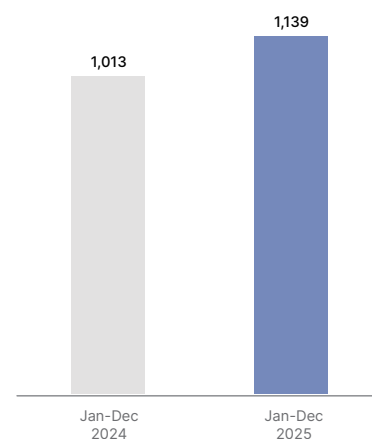


1) Other countries are the Netherlands, Belgium, Cyprus, Portugal and Finland

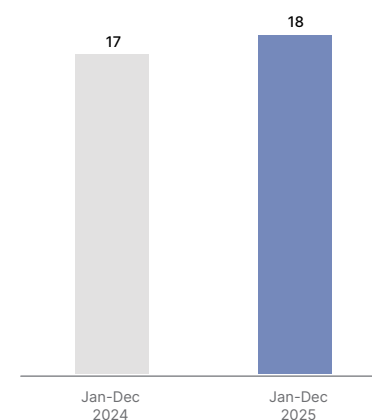
SEK m	Full-year 2025	Full-year 2024
Interest income acquired loan portfolios	4,896	4,523
Interest income co-investment	172	45
Interest income on interest-bearing securities measured at fair value over OCI	498	161
Other interest income	67	266
Interest expense	-1,938	-1,428
<b>Net interest income</b>	<b>3,695</b>	<b>3,567</b>
Impairment gains and losses	496	527
<i>of which, realised collections against active forecast</i>	955	1,144
<i>of which, portfolio revaluations</i>	-459	-617
Fee and commission income	18	75
Net result from financial transactions	2	4
Other operating income <sup>1)</sup>	194	219
<b>Total operating income</b>	<b>4,405</b>	<b>4,392</b>
Personnel expenses	-919	-983
Collection costs	-1,295	-1,279
Other administrative expenses	-640	-738
Depreciation and amortisation	-72	-99
<b>Total operating expenses</b>	<b>-2,926</b>	<b>-3,099</b>
Share of profit from joint ventures	5	7
<b>Profit before tax</b>	<b>1,484</b>	<b>1,300</b>
Income tax expense	-345	-287
<b>Net profit for the period</b>	<b>1,139</b>	<b>1,013</b>

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

### Profit/loss after tax, SEK m



### Return on equity, %





# Other information

## Balance Sheet

Comparative figures for the balance sheet pertain to 31 December 2024

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.

SEK m	31 Dec 2025	31 Dec 2024	Change, %
Cash and interest-bearing securities	26,869	24,066	12
Co-investments	2,003	784	155
Portfolio book value	31,353	29,920	5
Value change of interest-hedged items in portfolio hedging	254	224	13
Other assets <sup>1)</sup>	2,737	1,940	41
<b>Total assets</b>	<b>63,216</b>	<b>56,934</b>	<b>11</b>
Deposits from the public	42,756	40,190	6
Debt securities issued	7,046	5,023	40
Subordinated debt	2,878	1,934	49
<b>Total interest-bearing liabilities</b>	<b>52,680</b>	<b>47,147</b>	<b>12</b>
Other liabilities <sup>1)</sup>	3,448	3,082	12
Equity	7,088	6,705	6
<b>Total liabilities and equity</b>	<b>63,216</b>	<b>56,934</b>	<b>11</b>

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

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 from three months to five 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, %
<b>Deposits from the public</b>	<b>42,756</b>	<b>40,190</b>	<b>12</b>
Sweden	17,028	9,882	72
of which fixed-term 1-3 years	17,028	4,280	298
Germany, The Netherlands, Ireland, Austria	23,698	27,951	–15
of which fixed-term 1-5 years	23,698	24,351	–3
Poland	2,030	694	192
of which fixed-term up to 1 year	2,030	694	192
Great Britain	–	1,663	–100
of which fixed-term up to 1 year	–	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).

## Cash flow

Comparative figures for the cash flow pertain to the period January – December 2024

SEK m	Jan-Dec 2025	Jan-Dec 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
<b>Cash flow for the period</b>	<b>7,614</b>	<b>7,782</b>	<b>–2</b>

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). 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 period, investments in the liquidity reserve totalled SEK –4,517m (–14,329) and divestments corresponded 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 period, the inflow of debt securities issued amounted to SEK 3,999m (4,209) and re-purchases amounted to SEK –858m (–2,886). During the period 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

Comparative figures for capital adequacy pertain to 31 December 2024

At close of the quarter the CET1 ratio was 10.80 per cent (11.48) for the Hoist Finance consolidated situation.

CET1 capital totalled SEK 4,150m (4,313). The risk-weighted exposure amount has increased to SEK 38,443m (37,580) since year-end.

The change in the CET1 ratio since year-end was mainly due to the Group's positive results for the period and repayments on existing loan portfolios which contributed to an increase of 3.03 percentage points and 1.08 percentage points, respectively. The new calculation method for the operational risk has also increased the ratio by 0.75 percentage points. However, the new portfolio acquisitions has reduced the ratio by –2.59 percentage points whereas NPL backstop deduction reduced the ratio by –1.53 percentage points and proposed dividend payout by –1.40 percentage point.



Total capital amounts to SEK 6,219m (6,653) and the total capital ratio is 16.18 per cent (17.70). For Parent Company the CET1 ratio was 9.82 per cent (11.67).

All capital ratios are above the regulatory requirements. Dividend deduction is made based on a proposed dividend of SEK 6.0 per share, weighted for four quarter of 2025.

On 4th February 2026, Hoist Finance qualified as an SDR, which resulted in the release of capital deduction for the NPL backstop. The pro forma Common Equity Tier 1 capital ratio, the Tier 1 capital ratio and the total capital ratio – as of 31 December 2025 – respectively amount to 13.50 per cent, 15.74 per cent and 18.71 per cent. For Parent Company the Common Equity Tier 1 capital ratio will amount to 11.00 per cent.

### Parent Company

Comparative figures for the parent company pertain to fourth quarter 2024. Net interest income for the Parent Company totalled SEK 466m (428) during the fourth quarter, due mainly to an increase in portfolio acquisitions during the period. Increased deposit platform inflows during the quarter resulted in higher interest expense as compared with the comparative period.

The Parent Company received dividends totalling SEK 423m (172) during the quarter from subsidiaries in Spain, Poland and from all three Polish funds (Hoist I, Hoist II and Hoist III). Net result from financial transactions, which totalled SEK –67m (–16), was attributable primarily to realised currency derivatives. Other operating income amounted to SEK 59m (45) and pertains mainly to group-wide services.

Operating expenses, which amounted to SEK –479m (–417), are mainly attributable to costs related to loan portfolios, to personnel expenses and to costs for group-wide services. Profit before credit losses totalled SEK 395m (212).

Impairment losses totalled SEK –168m (6) during the quarter, attributable mainly to portfolio revaluations and a lower-than-expected repayment rate on loan portfolios. During the period, impairment losses on shares in subsidiaries amounted to –6 (–), which relates to the liquidation of the Romanian company.

Earnings before tax totalled SEK 226m (226) and tax expense for the quarter amounted to SEK –46m (–69). Net profit for the Parent Company totalled SEK 180m (358).

### Risks and uncertainties

Geopolitical tensions, along with prevailing uncertainty surrounding the valuations related to the magnitude and pace of the AI's market in the future continued to influence the markets during the fourth quarter.

The Swedish economy exhibited relatively weak performance over the course of the year; however, during the second half, consumer confidence strengthened in response to an increased rate of investment. The Purchasing Managers' Index reflects this development, showing improvements in both the manufacturing and service sectors during the second half of the year, although the year has ended with signs of moderate deceleration.

Inflation in Sweden increased during the first two quarters of the year but eased during the second half. The Swedish krona (SEK) has

appreciated against both the euro (EUR) and the US dollar (USD), and the credit markets have demonstrated high activity, accompanied by narrowing credit spreads.

In summary, we observe a positive trajectory, with inflation stabilizing and an improved business and consumer climate, supported by expansionary fiscal policy.

Hoist Finance assesses that the conditions for acquiring debt portfolios may remain favourable in the coming financial year, although market developments continue to be characterized by uncertainty and remain dependent on several external factors.

### Development of risk

Hoist Finance's overall risk profile remained stable during the quarter. Business activities involve various types of risk, primarily credit risk but also market risk, liquidity risk and operational risk.

Credit risk in the loan portfolios is actively managed and monitored through a centralised risk management framework and a well-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 recoveries against forecast, remains low, with aggregate repayment performance exceeding the target during the quarter. Certain markets have shown increasing credit risk and therefore are under further supervision by central functions.

Credit risk on bond holdings in the liquidity portfolio is deemed to remain low despite the significant volume maintained 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 keep market risks at a low level.

Hoist Finance is exposed to currency risk as a result of acquiring loan portfolios, mainly in EUR, PLN, and GBP, while financing is primarily denominated in SEK and EUR, with the reporting currency being SEK. To limit the currency risk exposure, a natural currency matching between assets and liabilities is pursued, whenever possible by financing in the same currency in which the portfolios are acquired. Currency risk is also managed through ongoing hedging with currency derivatives.

Interest rate risks are managed in a similar manner through regular monitoring and are continuously secured with interest rate derivatives. All together, these measures help Hoist Finance maintain the overall market risk at a continued low level.

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

The operational risk management framework is continuously improved, and these risks are still deemed to be low.

### Related-party transactions

There were no transactions with related parties during the quarter.

## Group Structure

Hoist Finance AB (publ), corporate identity number 556012-8489, is the parent company in the Hoist Finance Group. Hoist Finance is a Swedish publicly traded limited liability company, headquartered in Stockholm, Sweden. Hoist Finance AB (publ) has been listed on NASDAQ Stockholm since March 2015.

Hoist Finance AB (publ) is a credit market company under the supervision of the Swedish FSA. The operating Parent Company, including its subgroup, acquires, holds and manages the Group's loan portfolios. The Group's subsidiaries and foreign branch offices also provide commission-based administration services to third parties and services within the Hoist Finance Group.

## Other disclosures

### *Recovery of value added tax*

Hoist Finance has a number of cases with the Swedish Tax Agency regarding the reduction of input VAT. The Swedish parent company conducts both VATable and VAT-exempt activities, and the cases relate to the determination of the deductible portion of input VAT. For the years 2018–2020, the Swedish Tax Agency has issued decisions with mainly negative outcomes for Hoist Finance (see Note 8 for more information). For the period 2018–2025 the deductible portion of input VAT is already subject to assessment or will be subject to assessment.

In addition to the above, an updated assessment has been made during the quarter regarding an ongoing process related to reverse charge VAT from 2016. The amount of SEK 65m paid to the Swedish Tax Agency has now been expensed and the contingent liability has been removed.

### *Transfer pricing cased*

During the fourth quarter of 2025 a tax audit in Germany regarding transfer pricing (distribution of profits between countries, in this case Sweden and Germany) for the years 2017–2021 was finalized. The parent company has made a provision for an uncertain tax position represented by the risk that the Company is not able to eliminate the double taxation which may occur when different tax agencies have different views on what the correct taxation is. Furthermore, the distribution of profits between Hoist Finance's Polish and Swedish companies for some periods during 2016–2023 is subject to litigation in court. The total provision for these uncertain tax positions amounts to SEK 158m.

## *Ongoing dispute*

Hoist Finance has been informed about an ongoing dispute in one of its markets. Hoist Finance is not a party in the legal proceedings, but it cannot be entirely ruled out that the plaintiff may, in case of a favourable outcome for it in the ongoing proceedings, broaden its scope and file a claim against Hoist Finance. The risk of this happening, and if so, the size of such a potential claim, remains uncertain. The situation is monitored together with external counsel.

## *Changes Group entities*

During the fourth quarter, the investment company H1125 Invest AB was acquired, which is expected to be liquidated in 2026. During the year, companies were also established in Luxembourg, Finland and Sweden. At the same time, companies in Cyprus and Romania were liquidated, together with a Polish joint venture, as planned. Two new compartments belonging to the Portuguese company Orthonave STC, S.A. were established in 2025.

## 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) which, among other things, enables an extra special dividend of SEK 2.74 per share.

## Review

This interim report has not been reviewed by the Company's auditors.

## Dividend proposal

The Board of Directors proposes that the 2026 AGM approve the distribution of an ordinary dividend of SEK 3.26 per share and a special dividend, on the back of SDR-status, of SEK 2.74. The proposed total dividend amounts to SEK 524.5m calculated on the total number of issued shares as of 31 December 2025.

## Annual General Meeting

The Annual General Meeting will be held in Stockholm on May 7, 2026.

# Quarterly Review

## Condensed income statement

SEK m	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024
Net interest income	953	937	885	920	997
Total operating income	1,280	1,051	1,043	1,030	1,130
Total operating expenses	-793	-702	-732	-699	-855
Net operating profit/loss	487	349	312	331	275
Profit/loss before tax	492	349	310	332	281
<b>Net profit/loss</b>	<b>361</b>	<b>284</b>	<b>234</b>	<b>260</b>	<b>248</b>

## Key ratios<sup>1)</sup>

SEK m	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024
Cash EBITDA <sup>2)</sup>	2,037	1,924	1,815	1,664	1,901
C/I ratio, %	62	67	70	68	75
Return on equity, %	22	18	15	17	15
Investment portfolio acquisitions	3,986	2,355	2,641	961	1,899
Basic earnings per share, SEK	3.84	3.00	2.42	2.33	2.56
Diluted earnings per share, SEK	3.84	3.00	2.42	2.33	2.56

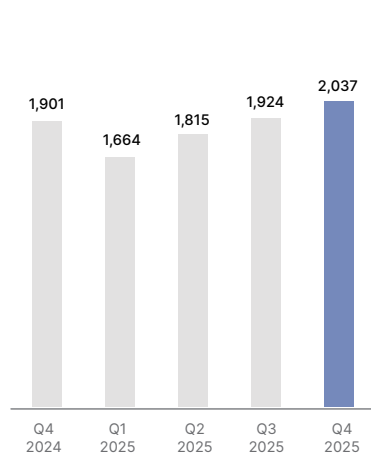
SEK m	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024
Gross 180-month ERC	56,571	52,258	51,542	49,366	52,495
<i>of which co-investments</i>	3,941	3,100	2,304	1,876	1,607
Collection performance %	108	103	104	103	106
Investment portfolio value	33,356	31,565	31,021	28,990	30,704
Total capital ratio, %	17.02	18.12	18.44	19.06	17.70
CET1 ratio, %	10.80	12.21	12.52	13.08	11.48
Number of employees (FTEs)	1,025	1,009	1,038	1,031	1,102

1) For further explanations, see definitions at the end of this report.

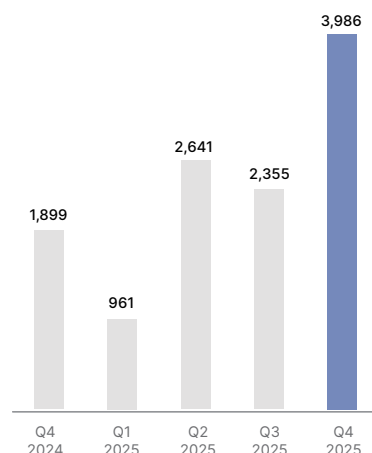
2) The calculation for cash EBITDA has been corrected and the definition clarified (see page 30).  
The key ratio has been recalculated for previous quarters; see also the financial factbook.

For details on items affecting comparability for previous quarters, please refer to the Financial Fact Book: [hoistfinance.com/Investors/reports-and-presentations2/](https://hoistfinance.com/Investors/reports-and-presentations2/)

Cash EBITDA, SEK m



Investment portfolio acquisitions, SEK m



# Financial statements

## Consolidated income statement

SEK m	Note	Quarter 4 2025	Quarter 4 2024	Full-Year 2025	Full-year 2024
Interest income acquired loan portfolios calculated using the effective interest rate method		1,263	1,268	4,896	4,523
Interest income interest-bearing securities, co-investment, measured at fair value		55	28	172	45
Interest income on interest-bearing securities measured at fair value over OCI calculated using the effective interest rate method		111	161	498	161
Other interest income <sup>1)</sup>		22	18	67	266
Interest expense		-498	-478	-1,938	-1,428
<b>Net interest income</b>		<b>953</b>	<b>997</b>	<b>3,695</b>	<b>3,567</b>
Impairment gains and losses	4	249	113	496	527
Fee and commission income		5	15	18	75
Net result from financial transactions		-21	-29	2	4
Derecognition gains and losses		63	5	129	174
Other operating income		31	29	65	45
<b>Total operating income</b>	<b>3</b>	<b>1,280</b>	<b>1,130</b>	<b>4,405</b>	<b>4,392</b>
Personnel expenses		-243	-247	-919	-983
Collection costs		-337	-390	-1,295	-1,279
Other administrative expenses		-201	-199	-640	-738
Depreciation and amortisation of tangible and intangible assets		-12	-19	-72	-99
<b>Total operating expenses</b>	<b>3</b>	<b>-793</b>	<b>-855</b>	<b>-2,926</b>	<b>-3,099</b>
<b>Net operating profit/loss</b>		<b>487</b>	<b>275</b>	<b>1,479</b>	<b>1,293</b>
Share of profit from joint ventures	3	5	6	5	7
<b>Profit/loss before tax</b>	<b>3</b>	<b>492</b>	<b>281</b>	<b>1,484</b>	<b>1,300</b>
Income tax expense		-131	-33	-345	-287
<b>Net profit/loss</b>		<b>361</b>	<b>248</b>	<b>1,139</b>	<b>1,013</b>
Profit/loss attributable to:					
Owners of Hoist Finance AB (publ)		336	224	1,014	879
Additional Tier 1 capital holders		25	24	125	134
Other non-controlling interest		0	0	0	0
Basic earnings per share, SEK		3.84	2.56	11.59	10.07
Diluted earnings per share, SEK		3.84	2.56	11.59	10.07

1) Of which interest income calculated using the effective interest method amount to SEK 21.8m (17.5) and SEK 67.4m (64.7) during full-year 2025.

## Condensed consolidated statement of comprehensive income

SEK m	Quarter 4 2025	Quarter 4 2024	Full-year 2025	Full-year 2024
<b>Net profit/loss for the period</b>	<b>361</b>	<b>248</b>	<b>1,139</b>	<b>1,013</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Revaluation of defined benefit pension plan	1	-1	1	-1
<b>Total items that will not be reclassified to profit or loss</b>	<b>1</b>	<b>-1</b>	<b>1</b>	<b>-1</b>
<i>Items that may be reclassified subsequently to profit or loss</i>				
<i>Currency translation difference</i>				
Currency translation differences	-137	151	-459	340
Tax on currency translation differences	2	0	2	0
<i>Hedging of net investment in foreign operations</i>				
Valuation gains/losses	110	-136	263	-363
Tax on valuation gains/losses	-23	28	-54	75
Transferred to the income statement	-	0	-	-2
Tax on transfers to the income statement	-	0	-	0
<i>Fair value through other comprehensive income</i>				
Valuation gains/losses	-1	-37	70	-37
Tax on valuation gains/losses	0	8	-15	8
Transferred to the income statement	-8	-	-20	-
Tax on transfers to the income statement	2	-	4	-
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>-55</b>	<b>14</b>	<b>-209</b>	<b>21</b>
<b>Other comprehensive income for the period</b>	<b>-54</b>	<b>13</b>	<b>-208</b>	<b>20</b>
<b>Total comprehensive income for the period</b>	<b>307</b>	<b>261</b>	<b>931</b>	<b>1,033</b>
<b>Profit/loss attributable to:</b>				
Owners of Hoist Finance AB (publ)	282	237	806	899
Additional Tier 1 capital holders	25	24	125	134
Other non-controlling interest	0	0	0	0

## Consolidated balance sheet

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

## Consolidated statement of changes in equity

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

3) Bonus issue without issuance of new shares, see next page.



## Consolidated statement of changes in equity

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

1) Opening balance has been corrected by SEK –126m, for more information see 2024 Annual Report.

2) See table next page.

3) For more information see note 10.

### Hoist Finance holding own shares

SEK m	Jan-Dec 2025	Jan-Dec 2024
<b>Opening balance</b>	<b>3,432,391</b>	–
Shares purchased for capital purposes	–	3,432,391
Cancellation of shares	–3,432,391	–
<b>Closing balance</b>	<b>–</b>	<b>3,432,391</b>
Market value of own shares held, SEK m	–	298
Net acquisition cost of own shares de-ducted from equity, period, SEK m	–	0.14

The Annual General Meeting resolved to reduce the share capital by redemption of 3,432,391 shares held in treasury by Hoist Finance after previously having been repurchased by the company under share repurchase programs. As a result, the number of shares and votes in the company has decreased by 3,432,391. The share capital of

SEK 30,284,998.997 remains unchanged, as the Annual General Meeting simultaneously resolved on a bonus issue, without issuance of new shares, through a transfer from unrestricted shareholders' equity to share capital, whereby the share capital was restored to the same level as before the reduction.

## Condensed consolidated cash flow statement

SEK m	Quarter 4 2025	Quarter 4 2024	Full-Year 2025	Full-year 2024
<b>Profit/loss before tax</b>	<b>492</b>	<b>281</b>	<b>1,484</b>	<b>1,300</b>
– of which, paid-in interest	1,419	1,491	5,550	4,996
– of which, interest paid	–606	–364	–2,064	–1,130
Adjustment for other items not included in cash flow	–707	–197	–1,183	–827
Income tax paid/received	–28	–31	–123	–34
Amortisations on acquired loan portfolios	1,515	1,411	5,332	5,006
Increase/decrease in other assets and liabilities	180	379	411	363
<b>Cash flow from operating activities</b>	<b>1,452</b>	<b>1,843</b>	<b>5,921</b>	<b>5,808</b>
Acquired loan portfolios	–3,377	–1,477	–8,378	–10,143
Disposed loan portfolios	181	634	324	1031
Investments in bonds and other securities	–1,871	–11,225	–4,517	–14,329
Divestments of bonds and other securities	4,421	4,928	7,827	5,526
Lending to the public	–296	–	–296	–
Other cash flows from investing activities	–11	–5	–26	–168
<b>Cash flow from investing activities</b>	<b>–953</b>	<b>–7,145</b>	<b>–5,066</b>	<b>–18,083</b>
Deposits from the public	2,938	8,736	4,206	19,028
Debt securities issued	1,262	1,702	3,999	4,209
Repurchase and repayment of Debt securities issued	–245	–2,574	–858	–2,886
Issuance Additional Tier 1 capital	–	–	200	–
Repurchase Additional Tier 1 capital	–	–	–446	–
Interest paid on Additional Tier 1 capital	–25	–23	–125	–134
Repurchase of shares	–	–	–	–201
New share issue	–	–	–	86
Dividend	–	–	–175	–
Amortisation of lease liabilities	–10	–	–42	–
<b>Cash flow from financing activities</b>	<b>3,920</b>	<b>7,831</b>	<b>6,759</b>	<b>20,057</b>
<b>Cash flow for the period</b>	<b>4,419</b>	<b>2,529</b>	<b>7,614</b>	<b>7,782</b>
Cash at beginning of the period	16,833	11,309	13,941	5,938
Translation difference	–122	103	–425	221
<b>Cash at end of the period<sup>1)</sup></b>	<b>21,130</b>	<b>13,941</b>	<b>21,130</b>	<b>13,941</b>

### 1) Cash and cash equivalents in cash flow statement

SEK m	31 Dec 2025	31 Dec 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
<b>Total cash and cash equivalents in cash flow statement</b>	<b>21,130</b>	<b>13,941</b>

# Parent Company

## Parent Company condensed income statement

SEK m	Quarter 4 2025	Quarter 4 2024	Full-year 2025	Full-year 2024
Interest income	958	888	3,609	2,927
Interest expense	-492	-460	-1,903	-1,353
<b>Net interest income</b>	<b>466</b>	<b>428</b>	<b>1,706</b>	<b>1,574</b>
Dividends received	423	172	1,010	4,974
Net result from financial transactions	-67	-16	-164	-797
Derecognition gains and losses	-7	0	13	11
Other operating income	59	45	192	186
<b>Total operating income</b>	<b>874</b>	<b>629</b>	<b>2,757</b>	<b>5,948</b>
General administrative expenses	-473	-410	-1,691	-1,678
Depreciation and amortisation of tangible and intangible assets	-6	-7	-23	-46
<b>Total operating expenses</b>	<b>-479</b>	<b>-417</b>	<b>-1,714</b>	<b>-1,724</b>
<b>Profit before credit losses</b>	<b>395</b>	<b>212</b>	<b>1,043</b>	<b>4,224</b>
Impairment gains and losses on acquired loan portfolios	-168	6	-315	-16
Amortisation of other financial fixed assets	-6	-	-6	-2,941
Share of profit from joint ventures	5	8	5	13
<b>Operation profit/loss</b>	<b>226</b>	<b>226</b>	<b>727</b>	<b>1,280</b>
Appropriations	-	201	-	201
Taxes	-46	-69	-167	-166
<b>Net profit/loss</b>	<b>180</b>	<b>358</b>	<b>560</b>	<b>1,315</b>

## Parent company condensed statement of comprehensive income

SEK m	Quarter 4 2025	Quarter 4 2024	Full-year 2025	Full-year 2024
<b>Net profit/loss</b>	<b>180</b>	<b>358</b>	<b>560</b>	<b>1,315</b>
<i>Items that may be reclassified subsequently to profit or loss</i>				
Translation difference, foreign operations	-2	-2	-4	-1
Tax attributable to translation difference, foreign operations	2	0	2	0
Instruments measured at fair value through other comprehensive income	-1	-37	70	-37
Tax attributable to items that may be reclassified to profit or loss	0	8	-15	8
Transferred to the income statement	-8	0	-20	0
Tax on transfers to the income statement	2	0	4	0
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>-7</b>	<b>-30</b>	<b>37</b>	<b>-29</b>
<b>Other comprehensive income for the period</b>	<b>-7</b>	<b>-30</b>	<b>37</b>	<b>-29</b>
<b>Total comprehensive income for the period</b>	<b>173</b>	<b>327</b>	<b>597</b>	<b>1,285</b>

## Parent Company condensed balance sheet

SEK m	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
Cash	0	0
Treasury bills and treasury bonds	16,158	9,837
Lending to credit institutions	4,190	3,597
Lending to the public	293	–
Portfolio book value	12,700	12,637
Value change of interest-hedged items in portfolio hedging	56	132
Receivables, Group companies	7,902	8,296
Bonds and other securities	10,882	12,078
Shares in subsidiaries and joint ventures	7,756	7,826
Tangible and intangible fixed assets	30	41
Other assets	1,412	912
<b>TOTAL ASSETS</b>	<b>61,379</b>	<b>55,356</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Deposits from the public	42,756	40,190
Debt securities issued	6,919	4,675
Other liabilities	2,578	2,362
Provisions	98	95
Subordinated debts	2,878	1,934
<b>Total liabilities and provisions</b>	<b>55,230</b>	<b>49,256</b>
<b>Untaxed reserves</b>	<b>–</b>	<b>–</b>
<b>Equity</b>		
Restricted equity	43	46
<b>Total restricted equity</b>	<b>43</b>	<b>46</b>
<b>Non-restricted equity</b>		
Additional Tier 1 capital holders	891	1,109
Non-restricted equity attributable to shareholders	5,215	4,944
<b>Total unrestricted equity</b>	<b>6,106</b>	<b>6,053</b>
<b>Total equity</b>	<b>6,149</b>	<b>6,099</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>61,379</b>	<b>55,356</b>

# Notes

Note

1

Accounting principles

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union. The accounting follows 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 Reporting Board's RFR 1, Supplementary Accounting Rules for Groups, has also been applied.

The Parent Company Hoist Finance AB (publ) prepares its interim reports 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, is also applied.

**New and amended accounting principles 2025**

No new accounting standards that came into effect in 2025 had any significant impact on the Group's financial reports or capital adequacy. In all material respects, besides the below stated changes, the Group's and Parent Company's accounting principles, bases for calculation and presentation remain unchanged from those applied in the 2024 Annual Report.

The report includes a condensed set of financial statements and is to be read in conjunction with the audited annual report for the year ended 31 December 2024.

**Critical estimates and judgements**

**Measurement of acquired credit-impaired portfolios**

Hoist Finance continuously monitors the development of the Group's loan portfolios and markets and ways in which these are impacted by macroeconomic factors.

While other macroeconomic factors such as inflation and higher interest rates have not had any material impact on Hoist Finance's estimates and assessments to date, developments are being closely monitored to evaluate whether such factors may result in a decrease of our customers' ability to amortise their debt in future, and how this may affect the valuation of our loan portfolios.

The Group applies internal rules and a formalised decision-making process for the adjustment of previously adopted cash flow forecasts in the event there are deviations in the timing of repayments.

For a description of material estimates, assumptions and assessments, see Note 19 in the 2024 Annual Report. Estimates of the loan portfolios' gross amounts recoverable are continuously updated in the ordinary course of business. See Note 4 for the impact of the quarter's portfolio revaluations.

**Structured entities and investment entities**

Hoist Finance conducts parts of its business through Special Purpose Vehicles (SPVs), so-called structured 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 is conducted to determine whether control exists pursuant to IFRS 10.

Hoist Finance has both consolidated and unconsolidated structured entities. The notes held by Hoist Finance in unconsolidated structured entities are recognised at fair value through profit of 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.

During the year Hoist Finance started an structured entity (SPV) in Luxembourg, from which parts of the business is being conducted.

For events after the end of the quarter, see page 10.

## Note 2 Exchange rates

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

## Note 3 Segment reporting

### Operating segments

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

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 acquired loan portfolio assets 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 indirect 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 portfolio book value is monitored. Other assets and liabilities are not monitored on a segment-by-segment basis.

### Income statement, Quarter 4, 2025

SEK m	Unsecured	Secured	Group items	Group
<b>Total operating income</b>	<b>823</b>	<b>432</b>	<b>25</b>	<b>1,280</b>
<i>of which, interest expense</i>	-226	-99	-173	-498
<b>Operating expenses</b>				
Direct expenses <sup>1)</sup>	-409	-136	-	-545
Indirect expenses <sup>1)</sup>	-	-	-248	-248
<b>Total operating expenses</b>	<b>-409</b>	<b>-136</b>	<b>-248</b>	<b>-793</b>
Share of profit from joint ventures	5	-	-	5
<b>Profit/loss before tax</b>	<b>419</b>	<b>296</b>	<b>-223</b>	<b>492</b>
<b>Key Ratios<sup>2)</sup></b>				
Investment portfolio value	20,279	11,074	2,003	33,356
Gross collections	1,678	983	-	2,661

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 at the end of this report.

## Note 3 Segment reporting, cont.

### Income statement, Quarter 4, 2024

SEK m	Unsecured	Secured	Group items	Group
<b>Total operating income</b>	<b>771</b>	<b>328</b>	<b>31</b>	<b>1,130</b>
of which, interest expense	-215	-87	-175	-478
<b>Operating expenses</b>				
Direct expenses <sup>1)</sup>	-420	-125	-	-545
Indirect expenses <sup>1)</sup>	-	-	-310	-310
<b>Total operating expenses</b>	<b>-420</b>	<b>-125</b>	<b>-310</b>	<b>-855</b>
Share of profit from joint ventures	6	-	-	6
<b>Profit/loss before tax</b>	<b>357</b>	<b>203</b>	<b>-279</b>	<b>281</b>

#### Key Ratios<sup>2)</sup>

Investment portfolio value	19,667	10,253	784	30,704
Gross collections	1,906	729	-	2,635

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 at the end of this report.

### Income statement, Full year 2025

SEK m	Unsecured	Secured	Group items	Group
<b>Total operating income</b>	<b>2,847</b>	<b>1,468</b>	<b>90</b>	<b>4,405</b>
of which, interest expense	-858	-367	-713	-1,938
<b>Operating expenses</b>				
Direct expenses <sup>1)</sup>	-1,429	-464	-	-1,892
Indirect expenses <sup>1)</sup>	-	-	-1,033	-1,033
<b>Total operating expenses</b>	<b>-1,429</b>	<b>-464</b>	<b>-1,033</b>	<b>-2,926</b>
Share of profit from joint ventures	5	-	-	5
<b>Profit/loss before tax</b>	<b>1,423</b>	<b>1,004</b>	<b>-943</b>	<b>1,484</b>

#### Key Ratios<sup>2)</sup>

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 at the end of this report.

### Income statement, Full year 2024

SEK m	Unsecured	Secured	Group items	Group
<b>Total operating income</b>	<b>3,200</b>	<b>1,052</b>	<b>140</b>	<b>4,392</b>
of which, interest expense	-760	-291	-377	-1,428
<b>Operating expenses</b>				
Direct expenses <sup>1)</sup>	-1,559	-360	-1,180	-3,099
Indirect expenses <sup>1)</sup>	7	-	-	7
<b>Total operating expenses</b>	<b>-1,559</b>	<b>-360</b>	<b>-1,180</b>	<b>-3,099</b>
Share of profit from joint ventures	7	-	-	7
<b>Profit/loss before tax</b>	<b>1,648</b>	<b>692</b>	<b>-1,040</b>	<b>1,300</b>

#### Key Ratios<sup>2)</sup>

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 at the end of this report.



## Note 4 Portfolio book value

### Net carrying amount

#### Acquired credit-impaired loan portfolios

SEK m	31 Dec 2025	31 Dec 2024
<b>Opening balance 1 January</b>	<b>29,246</b>	<b>23,564</b>
Acquisitions	7,622	10,143
Interest income	4,795	4,444
Gross collections	-9,909	-9,359
Impairment gains and losses	502	529
<i>of which, realised collections against active forecast</i>	955	1,144
<i>of which, portfolio revaluations</i>	-453	-615
Disposals	-324	-1,031
Translation differences	-1,723	956
<b>Closing balance</b>	<b>30,209</b>	<b>29,246</b>

The performing portfolios follow the ECL model in accordance with IFRS 9 for write-downs based on changes in credit risk following first recognition under the 3-step model.

The non-performing portfolios are acquired at a price significantly below the nominal receivable and are classified from day one as an acquired credit-impaired receivable. Accordingly, on day one the receivables are recognised at acquisition price with no additional ECL. Expected cash flow is continuously monitored pursuant to our revaluation policy and any new adjustments to cash flow that affect the value are booked against the accumulated reserve.

#### Acquired performing loan portfolios

SEK m	31 Dec 2025	31 Dec 2024
<b>Opening balance 1 January</b>	<b>674</b>	<b>724</b>
Acquisitions	756	0
Interest income	101	79
Amortisations and interest payments	-318	-170
Change in loss allowance	-6	0
Derecognitions	0	-3
Translation differences	-63	44
<b>Closing balance</b>	<b>1,144</b>	<b>674</b>
<b>Total closing balance</b>	<b>31,353</b>	<b>29,920</b>

## Note 5 Financial instruments

### Carrying amount and fair value of financial instruments, 31 Dec 2025<sup>1)</sup>

SEK m	Assets/liabilities recognised at fair value through other comprehensive income	Assets/liabilities recognised at fair value through profit or loss	Hedging instruments	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	-	266	266
Other financial assets	-	-	-	1,083	1,083	1,083
<b>Total</b>	<b>21,551</b>	<b>2,521</b>	<b>41</b>	<b>37,754</b>	<b>61,867</b>	<b>60,973</b>
Deposits from the public	-	-	-	42,756	42,756	42,563
Derivatives	-	2	244	-	246	246
Debt securities issued	-	-	-	7,046	7,046	7,232
Subordinated debt	-	-	-	2,878	2,878	3,968
Other financial debts	-	-	-	2,333	2,333	2,333
<b>Total</b>	<b>-</b>	<b>2</b>	<b>244</b>	<b>55,013</b>	<b>55,259</b>	<b>56,342</b>

1) Derivatives recognised as hedging instruments is valued at fair value through income statement and other comprehensive income to the extent that the hedge is effective.

## Note 5 Financial instruments, cont.

### Carrying amount and fair value of financial instruments, 31 Dec 2024<sup>1)</sup>

SEK m	Assets/liabilities recognised at fair value through other comprehensive income	Assets/liabilities recognised at fair value through profit or loss	Hedging instruments	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	–	–	–	–	–	–
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	–	143	143
Other financial assets	–	–	–	919	919	919
<b>Total</b>	<b>19,722</b>	<b>819</b>	<b>108</b>	<b>35,183</b>	<b>55,832</b>	<b>54,713</b>
Deposits from the public	–	–	–	40,190	40,190	39,556
Derivatives	–	5	324	–	329	329
Debt securities issued	–	–	–	5,023	5,023	5,158
Subordinated debt	–	–	–	1,934	1,934	1,986
Other financial debts	–	–	–	2,197	2,197	2,197
<b>Total</b>	<b>–</b>	<b>5</b>	<b>324</b>	<b>49,344</b>	<b>49,673</b>	<b>49,226</b>

1) Derivatives recognised as hedging instruments is valued at fair value through income statement and other comprehensive income to the extent that the hedge is effective.

#### 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 measurements, 31 Dec 2025

SEK m	Level 1	Level 2	Level 3	Total
Treasury bills and Treasury bonds	16,158	–	–	16,158
Bonds and other securities <sup>1)</sup>	3,390	–	2,003	5,393
Derivatives	–	266	–	266
<b>Total assets</b>	<b>19,548</b>	<b>266</b>	<b>2,003</b>	<b>21,816</b>
Derivatives	–	246	–	246
<b>Total liabilities</b>	<b>–</b>	<b>246</b>	<b>–</b>	<b>246</b>

1) Where of co-investments SEK 2,003m (784).

#### Fair value measurements, 31 Dec 2024

SEK m	Level 1	Level 2	Level 3	Total
Treasury bills and Treasury bonds	9,837	–	–	9,837
Bonds and other securities <sup>1)</sup>	9,885	–	784	10,669
Derivatives	–	143	–	143
<b>Total assets</b>	<b>19,722</b>	<b>143</b>	<b>784</b>	<b>20,649</b>
Derivatives	–	329	–	329
<b>Total liabilities</b>	<b>–</b>	<b>329</b>	<b>–</b>	<b>329</b>

1) Where of co-investments SEK 784m (–).

## Note 6 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.

The Company's statutory capital requirements are determined primarily by Regulation (EU) No 575/2013 of the European Parliament and of the Council and the Capital Buffers Act (SFS 2014:966).

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.

### Capital requirement

The regulatory capital requirement in Pillar 1 means that total own funds must amount to at least 8 per cent of the risk-weighted exposure amount for credit risk, credit valuation adjustment risk, market risk, and operational risk. After that, additional capital requirements are added for the risks that are not covered via Pillar 1, which include, for example, concentration risk, credit spread-, basis risk and interest rate risk in the banking

book. The capital requirements for these risks are covered via Pillar 2. In addition to this, additional capital is allocated for a capital conservation buffer of 2.5 per cent of the risk-weighted exposure amount as well as an institution-specific countercyclical capital buffer that is weighted based on geographical exposures. As of 31 December 2025, Hoist Finance Group's countercyclical buffer requirement was 0.88 per cent (0.63).

### Internal capital requirement, pillar 2 requirements and pillar 2 guidance

On 27 February 2024 the Swedish FSA communicated the outcome of the Supervisory Review and Evaluation Process, SREP, for Hoist Finance. The Swedish FSA decided that Hoist Finance Group should be subject to a risk-based Pillar 2 requirement of 1.09 per cent and a risk-based Pillar 2 guidance of 0.5 per cent of the total risk exposure amount.

Unlike the Pillar 2 requirement decided by the Swedish FSA, which is based on Hoist Finance's risk exposure as of 30 September 2023, the internally assessed Pillar 2 requirement as per 31 December 2025 was SEK 682m (SEK 653m), which corresponds to 1.77 per cent (1.74) of the total risk exposure amount. Hoist Finance's capital and risk management is always based on the higher of the Pillar 2 requirement and the internally assessed capital requirement.

The capital requirement, which includes Pillar 1 requirements, Pillar 2 requirements, and internally assessed capital requirement in excess of pillar 2 requirements for the period, amounts to SEK 3,758m (SEK 3,659m per 31 December 2024). The total capital requirement including combined buffers amounts to SEK 5,056m (SEK 4,836).

SEK m	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024
<b>Available own funds (amounts)</b>					
1 Common Equity Tier 1 (CET1) capital	4,150	4,280	4,083	4,126	4,313
2 Tier 1 capital	5,042	5,172	4,776	4,819	5,422
3 Total capital	6,219	6,353	6,009	6,013	6,653
<b>Risk-weighted exposure amounts</b>					
4 Total risk exposure amount	38,443	35,056	32,597	31,545	37,580
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>					
5 Common Equity Tier 1 ratio (%)	10.80	12.21	12.52	13.08	11.48
6 Tier 1 ratio (%)	13.12	14.75	14.65	15.28	14.43
7 Total capital ratio (%)	16.18	18.12	18.44	19.06	17.70
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>					
EU 7a Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.09	1.09	1.09	1.09	1.09
EU 7b of which: to be made up of CET1 capital (percentage points)	0.61	0.61	0.61	0.61	0.61
EU 7c of which: to be made up of Tier 1 capital (percentage points)	0.82	0.82	0.82	0.82	0.82
EU 7d Total SREP own funds requirements (%)	9.09	9.09	9.09	9.09	9.09
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>					
8 Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
EU 8a Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0	0	0	0	0
9 Institution specific countercyclical capital buffer (%)	0.88	0.77	0.58	0.62	0.63
EU 9a Systemic risk buffer (%)	0	0	0	0	0
10 Global Systemically Important Institution buffer (%)	0	0	0	0	0
EU 10a Other Systemically Important Institution buffer (%)	0	0	0	0	0
11 Combined buffer requirement (%)	3.38	3.27	3.08	3.12	3.13
EU 11a Overall capital requirements (%)	12.47	12.36	12.17	12.21	12.22
12 CET1 available after meeting the total SREP own funds requirements (%)	1.71	3.12	3.43	3.99	2.39
Pillar 2 Guidance (%)	0.5	0.5	0.5	0.5	0.5
Overall capital requirements and Pillar 2 Guidance (%)	12.97	12.86	12.67	12.71	12.72

## Note 6 Capital adequacy, cont

SEK m	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024
<b>Leverage ratio</b>					
13 Total exposure measure	63,843	59,487	57,661	56,265	56,187
14 Leverage ratio (%)	7.90	8.69	8.28	8.56	9.65
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>					
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)	0	0	0	0	0
EU 14b of which: to be made up of CET1 capital (percentage points)	0.00 pp	0.00 pp	0.00 pp	0.00 pp	0.00 pp
EU 14c Total SREP leverage ratio requirements (%)	3	3	3	3	3
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>					
EU 14e Leverage ratio buffer requirement (%)	0	0	0	0	0
EU 14f Overall leverage ratio requirement (%)	3	3	3	3	3
Pillar 2 Guidance (%)	2.25	2.25	2.25	2.25	2.25
Overall leverage ratio requirement and Pillar 2 Guidance (%)	5.25	5.25	5.25	5.25	5.25
<b>Liquidity Coverage Ratio</b>					
15 Total high-quality liquid assets (HQLA) (Weighted value -average)	19,767	19,201	16,460	12,196	9,267
EU 16a Cash outflows – Total weighted value	4,692	4,409	3,885	3,351	3,398
EU 16b Cash inflows – Total weighted value	4,477	5,069	5,129	5,168	4,601
16 Total net cash outflows (adjusted value)	1,505	1,396	1,177	838	849
17 Liquidity coverage ratio (%) <sup>1)</sup>	1,738	1,835	1,738	1,537	1,065
<b>Net Stable Funding Ratio</b>					
18 Total available stable funding	54,761	50,292	48,410	44,216	43,159
19 Total required stable funding	38,223	35,299	33,768	32,114	34,039
20 NSFR ratio (%)	143	142	143	138	127

1) Ratio corrected for the periods Quarter 4 2024 to Quarter 2 2025

All capital ratios are above the regulatory requirements. Dividend deduction is made based on a proposed dividend of SEK 6.0 per share, weighted for four quarter of 2025.

On 4th February 2026, Hoist Finance qualified as an SDR, which resulted in the release of capital deduction for the NPL backstop. The pro forma Common Equity Tier 1 capital ratio, the Tier 1 capital ratio and the total capital ratio – as of 31 December 2025 – respectively amount to 13.50 per cent, 15.74 per cent and 18.71 per cent.

On 30 September 2024, the Swedish Financial Supervisory Authority (FSA) published a legal position regarding deposits via digital deposit platforms, according to which deposits accepted via a third party are to be assigned a 20 per cent outflow rate in the calculation of the liquidity coverage ratio (LCR). In addition, in calculating the net stable funding ratio (NSFR), a factor of 50 per cent is applied for available stable funding for deposits maturing within one year, and a factor of 100 per cent for deposits maturing after one year. Hoist Finance has applied the FSA's legal position in the above-referenced calculations since fourth quarter 2024.

## Note 7 Liquidity risk

This note provides information required to be disclosed under the provisions of FFFS 2010:7, including applicable amendments, regarding the management of liquidity risks in credit institutions and investment firms.

Liquidity risk is the risk of difficulties in obtaining funding, and thus not being able to meet payment obligations at maturity without a significant increase in the cost of obtaining means of payment.

Because the Group's revenues and expenses are relatively stable, liquidity risk is primarily associated with the Group's funding which is based on deposits from the public. By definition this way of funding has a risk of major outflows of deposits at short notice. The overall objective of the Group's liquidity management is to ensure that the Group maintains control over its liquidity risk situation, with sufficient funds in liquid assets or immediately saleable assets to ensure timely discharge of its payment obligations without incurring high additional costs.

Funding is mainly raised in the form of deposits from the public and through the capital markets through the issuance of senior unsecured

debts, own funds instruments and equity. Deposits from the public are comprised of demand deposits, which amount to 0 per cent (27) of total deposits, and fixed term deposits, corresponding to 100 per cent (73) of total deposits. About 99.9 per cent of deposits are fully covered by the Swedish state deposit guarantee.

### Funding

SEK m	Hoist Finance consolidated situation		Hoist Finance AB (publ)	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Current account deposits	0	10,796	0	10,796
Fixed-term deposits	42,756	29,395	42,756	29,395
Debt securities issued	7,046	5,023	6,919	4,675
Convertible debt instruments	891	1,109	891	1,109
Subordinated debts	2,878	1,934	2,878	1,934
Equity	6,197	5,596	5,258	4,991
Other	3,448	3,081	2,678	2,456
<b>Balance sheet total</b>	<b>63,216</b>	<b>56,934</b>	<b>61,379</b>	<b>55,356</b>

## Note 7 Liquidity risk, cont.

The Group's Treasury Policy specifies a limit and a target level for the amount of available liquidity and its nature. Available liquidity totalled SEK 26,510m (23,811) as per 31 December 2025, exceeding the limit and the target level by a significant margin and is driven by preparations to long-term qualify for the NSFR level under SDR status.

Hoist Finance's liquidity reserve, presented in accordance with the Swedish Bankers' Association's template, is comprised mainly of bonds issued by the Swedish government and Swedish municipalities, as well as covered bonds. A higher liquidity reserve strengthens the company's liquidity situation, but can also entail greater risk of volatility in the market valuation of the liquidity reserve. It can also have a negative impact on net interest income, as the return on the liquidity reserve is generally lower than the company's average funding costs. During the fourth quarter of 2025, Hoist Finance deposited SEK 159 million with the Riksbank in accordance with a new deposit requirement that applies to all Swedish banks and credit institutions

### Liquidity reserve, Hoist Finance consolidated situation

SEK m	31 Dec 2025	31 Dec 2024
Cash and holdings in central banks	0	0
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	–	–
<b>Total</b>	<b>26,510</b>	<b>23,811</b>

Hoist Finance has a liquidity contingency plan for managing liquidity risk. This identifies specific events that may trigger the contingency plan and require actions to be taken.

## Note 8 Pledges, contingent liabilities and commitments

SEK m	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Restricted bank balances	1	2	–	–
Loan portfolios, external loss	1,203	1,312	1,203	1,312
Acquired portfolios in the securitisation structure	1,646	2,244	–	–
<b>Pledged assets</b>	<b>2,850</b>	<b>3,558</b>	<b>1,203</b>	<b>1,312</b>
<b>Contingent liabilities</b>	<b>61</b>	<b>219</b>	<b>60</b>	<b>219</b>
Forward flow contracts	789	906	600	906
Signet but not settled acquisitions	–	–	–	–
<b>Commitments</b>	<b>789</b>	<b>906</b>	<b>600</b>	<b>906</b>

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.

The Group's commitments consists 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 certain tax related obligations that are considered possible but not likely. These matters primarily concern VAT-related exposures. Cases relating to the years 2018–2020 involve determining the correct level of deductible input VAT in Sweden, with a potential obligation of SEK 37m. Furthermore, a corporate income tax matter has been treated as a contingent liability following the Swedish Tax Agency denying a deduction in the tax returns of 2023 and 2024, corresponding to a potential tax effect of SEK 23m.

In the above cases, Hoist Finance assesses that it is more likely than not that the company will prevail in a potential court proceeding. Therefore, no provisions have been made.

During the fourth quarter 2025, the Company has removed a contingent liability of SEK 65m relating to a process regarding reverse charge VAT for the year 2016 and also removed a contingent liability for a transfer pricing case regarding distribution of profits between Polish and Swedish entities for the years 2016–2017 of SEK 43m. In both cases, updated assessments have been made, resulting in the negative effects being reflected in the income statement during the fourth quarter of 2025.

**Note 9 Debt securities issued and Subordinated debts**

SEK m	Full year 2025	Full-year 2024	SEK m	Full year 2025	Full-year 2024
Issued securities at beginning of year	<b>5,023</b>	<b>4,649</b>	Issued subordinated debts at beginning of year	<b>1,934</b>	<b>900</b>
Issued	3,005	3,009	Issued	994	1,200
Repurchased	-479	-2,532	Repurchased	-	-200
Matured	-379	-134	Matured	-	-
Foreign exchange effects etc.	-124	31	Foreign exchange effects etc.	-50	34
<b>Issued securities at end of period</b>	<b>7,046</b>	<b>5,023</b>	<b>Issued subordinated debts at end of period</b>	<b>2,878</b>	<b>1,934</b>

**Note 10 Hoist Finance's share**

	Full-year 2025	Full-year 2024		
<b>NUMBER OF SHARES OUTSTANDING</b>				
Issues shares at beginning of year	87,422,606	89,303,000		
New share issue	-	1,551,997		
Repurchased shares	-	-3,432,391		
<b>Number of shares outstanding at end of period</b>	<b>87,422,606</b>	<b>87,422,606</b>		
Last price, SEK	112.80	90.30		
<b>Market value, SEK m</b>	<b>9,861</b>	<b>7,894</b>		
	Quarter 4 2025	Quarter 4 2024	Full-year 2025	Full-year 2024
<b>AVERAGE NUMBER OF SHARES OUTSTANDING</b>				
Average number of outstanding shares before dilution, including repurchase	87,422,606	87,422,606	87,422,606	87,302,506
Weighted average number of shares giving rise to dilution effect following new share issue	-	-	-	36,938
<b>Weighted average number of shares after dilution</b>	<b>87,422,606</b>	<b>87,422,606</b>	<b>87,422,606</b>	<b>87,339,444</b>
<b>EARNINGS, SEK m</b>				
Profit attributable to owners of Hoist Finance AB (publ)	336	224	1,014	879
Earnings used in calculation of earnings per share	336	224	1,014	879
<b>EARNINGS PER SHARE, SEK</b>				
Earnings per share before dilution	3.84	2.56	11.59	10.07
Earnings per share after dilution	3.84	2.56	11.59	10.07

# Assurance

The CEO hereby give the assurance that the year-end report provide a true and fair view of the business activities, financial position and results of operations of the Group and the Parent Company, and describes the significant risks and uncertainties to which the Parent Company and Group companies are exposed.

Stockholm 5 February, 2026

Harry Vranjes  
*Chief Executive Officer*



# Definitions – including Alternative Performance Measures

## 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, and Cash 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 [hoistfinance.com/Investors/reports-and-presentations2/](https://hoistfinance.com/Investors/reports-and-presentations2/), provides details on the calculation of key figures.

## Performance measures according to IFRS and other legislation

### Average number of employees

Average number of employees during the year converted to full-time posts (FTEs). The calculation is based on the total average number of FTEs per month divided by the year's twelve months.

### 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 Share of profit from joint ventures.

### Collection performance

Actual collections for a specific period of time adjusted for contractual and timing adjustments, divided by estimated collections.

### Direct contribution

Direct contribution is the 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.

### Portfolio acquisitions

Portfolio book value during the period that consists of defaulted and non-defaulted consumer loans and SME loans.

### Portfolio book value

An acquired loan portfolio consists of a number of defaulted consumer loans or debts 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 annualised 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 the amount of stable funding available to an institution to cover its stable funding requirements over a one-year period under both normal and stressed conditions.

### 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.

### Specialised debt restructurer (SDR)

Changes to the European Banking Authority's (EBA) rules on the minimum loss coverage for Non-Performing Loans (NPLs), known as the

prudential backstop, were introduced in 2019. The backstop rules imply a CET1 capital deduction for the NPLs held on a balance sheet according to a predefined calendar. In January 2025, a new banking package will enter into force to implement the final elements of the Basel III framework in the EU. The banking package includes a section on regulated specialised banks that are exempt from the backstop regulation. Banks and credit market companies that meet the full criteria can thus qualify as Specialised Debt Restructurers (SDRs).

### 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.

About Hoist Finance

Hoist Finance is an asset manager specialised in non-performing loans. For more than 25 years, we have focused on investing in and managing debt portfolios. We are a partner to international banks and financial institutions across Europe, acquiring non-performing loan portfolios. We are also a partner to consumers and SMEs in a debt situation, creating long-term sustainable repayment plans enabling them to convert non-performing debt to performing debt. We are present in 14 markets across Europe and our shares are listed on Nasdaq Stockholm. For more information, please visit [hoistfinance.com](https://hoistfinance.com).

Presentation

A combined presentation and teleconference will be held on 6 February, 2026 at 09.00 AM (CET). If you wish to participate via webcast please use the link below.  
<https://hoist-finance.events.inderes.com/q4-report-2025>

If you wish to participate via teleconference, please register on the link below. After registration you will be provided a phone number and a conference ID to access the conference. You can ask questions verbally via the teleconference.  
<https://conference.inderes.com/teleconference/?id=5007651>

Additional financial information and pillar 3 disclosures are available in Hoist Finance Fact Book which is published quarterly on  
<https://www.hoistfinance.com/investors/>

Financial calendar

Annual report 2025	25 March 2026
Interim report Q1 2026	6 May 2026
Annual General Meeting 2026	7 May 2026
Interim report Q2 2026	27 July 2026
Interim report Q3 2026	23 October 2026
Year-end report 2026	3 February 2027

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The interim report and investor presentation are available at  
[www.hoistfinance.com](https://www.hoistfinance.com)

HoistFinance

Hoist Finance AB (publ) (the “Company” or the “Parent”) is the parent company of the Hoist Finance group of companies (“Hoist Finance”). The company is a regulated credit market company. Hence, Hoist Finance produces financial statements in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies.

The information in this interim report has been published by Hoist Finance AB (publ) pursuant to the EU Market Abuse Regulation. This information was submitted for publication through the agency of the contact person set out above, on 6 February, 2026 at around 07.00 AM (CET).

Every care has been taken in the translation of this report. In the event of any discrepancy, the Swedish original will supersede the English translation