

Interim report third quarter 2025

SEK 31 565m

Investment portfolio value

18%

Return on equity

SEK 3.00

Earnings per share

12.21%

CET1 ratio

Key events in the third quarter

- Profit before tax amounted to SEK 349m, compared to SEK 363m in the same quarter last year. Return on equity of 17.6 per cent, compared to 15.8 per cent in the same quarter last year.
- Investments in new portfolios totalled SEK 2.4bn in the quarter, resulting in a total investment portfolio of SEK 32bn at the end of the period. After the quarter had been closed, another SEK 1.0bn of portfolio investments have been signed.
- In August, acquired the first loan portfolio in Finland, strengthening the footprint in Northern Europe. Hoist Finance is thereby active across 14 European markets.
- Stable collection performance of 103 per cent across the markets, compared to 102 per cent in the same quarter last year.
- Cost control remains tight with underlying direct- and indirect costs at a stable level.
- Strong capital- and liquidity positions, with a CET1-ratio of 12.21 per cent and a liquidity reserve of SEK 25bn by end-Q3.
- Optimised the capital structure through the issuance of SEK 200m AT1 capital with a coupon of STIBOR 3 months+500bps, in August.
- Continue to meet the full SDR-criteria, with NSFR of 142 per cent. Hoist Finance is looking to notify SDR-status in connection with the upcoming Q4-report.

Key ratios¹⁾

SEK m	Quarter 3 2025	Quarter 3 2024	Change %	Quarter 2 2025	Change %	Jan-Sep 2025	Jan-Sep 2024	Change %	Full-year 2024
Total operating income	1,051	1,087	-3	1,043	1	3,125	3,261	-4	4,392
Profit/loss before tax	349	363	-4	310	13	992	1,018	-3	1,300
Profit/loss for the period	284	244	16	234	21	778	765	2	1,013
Return on equity, %	18	16	2 pp	15	3 pp	16	17	-1 pp	17
Investment portfolio acquisitions	2,355	4,546	-48	2,641	-11	5,957	8,667	-31	10,772
Basic earnings per share, SEK	3.00	2.53	19	2.42	24	7.75	7.51	3	10.07
Diluted earnings per share, SEK	3.00	2.52	19	2.42	24	7.75	7.51	3	10.07

SEK m	30 Sep 2025	30 Sep 2024	Change %	30 Jun 2025	Change %	31 Dec 2024
Gross 180-month ERC ²⁾	52,258	51,372	2	51,542	1	52,495
Investment portfolio	31,565	30,223	4	31,021	2	30,704
CET1 ratio, %	12.21	12.18	0,03 pp	12.52	-0,31 pp	11.48

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

2) Of which co-investments SEK 3,100 m (740).

Statement by the CEO

Dear shareholders,

Hoist Finance delivered a pre-tax profit of SEK 349 million and a strong return on equity of 18 per cent in the third quarter. The same quarter last year included net positive non-recurring items of SEK 55 million and adjusted for this, underlying pre-tax profit increased by 12 per cent on an annual basis.

We invested SEK 2.4 billion in new portfolios during the quarter, and cash flows from our growing investment portfolio – totalling SEK 32 billion at the end of the third quarter – remained stable with a repayment rate of 103 per cent, slightly higher than in the same period last year. During the quarter, we acquired our first loan portfolio in Finland, thereby opening our fourteenth market. We see great potential in the Finnish market and intend to gradually increase our activity there.

Investment management

Portfolio sales tend to follow a seasonal pattern. Sellers typically want transactions to be completed at two distinct points of time: before the summer holidays and before New Year's Eve. This has also been the case this year; we saw high activity during the summer and are now working on transactions that are scheduled to close before year-end. During the quarter, we invested SEK 2.4 billion, mainly in the United Kingdom, Portugal, Italy and France. The level of activity remains high and, after the quarter had been closed, we have entered into agreements for portfolio acquisitions totalling a further SEK 1.0 billion, which we intend to close before year-end.

During the quarter, we acquired portfolios both on our own and together with strategic partners. Portfolios that we acquire and own ourselves are held on our balance sheet, unlike portfolios that we acquire and co-own with partners. There, we generally own a minority and we thereby hold these in separate structures. Until we become an SDR¹⁾, we need to keep acquiring certain portfolios in these types of structures, especially portfolios that are affected by the European backstop regulation. When we become an SDR, we will be exempt from the backstop regulation and will be able to take also backstop-affected portfolios directly on our balance sheet and thus own up to 100 per cent.

We will continue to invest with partners also as an SDR, particularly when acquiring larger portfolios, but we will then also have the option of investing on our own. Thus, our flexibility as well as our addressable market increases as an SDR, which is positive both in the short term and, even more so, in the longer term, as the share of backstop-affected loans in Europe will continue to grow.

Our pipeline from the primary market (portfolios sold directly by banks) remains large, and we see no signs of any slowdown. Activity also remains high in the secondary market (portfolios sold by other investors or industrial players). Our entry into the Finnish market in August took place through a transaction in the secondary market.

Our total portfolio is now worth SEK 32 billion. Adjusted for currency fluctuations, it has grown by 7 per cent since the third quarter of 2024. We are gradually approaching our volume ambition of a total investment portfolio of SEK 36 billion by the end of 2026.



Photo: Håkan Målbäck

Credit management

Collections at 103 per cent in the quarter shows continued stability and predictability in our credit management. We have over the past years implemented a range of efficiency initiatives and are now – among more – working to ensure that we have the knowledge, processes and capacity to work with all our asset classes in all our markets, not least secured receivables. In the past, we have only seen secured receivables come to market in southern Europe, but we have now started to see these come to market also further north, albeit yet on a small scale.

Capital and funding

One of the most important areas to optimise for an active investor and manager is funding. At Hoist Finance, we work with a highly diversified and granular funding structure, with many small funding sources of different types and maturities, which makes us flexible and quick to respond when the macro climate and/or investment environment changes.

As I have previously written about, SDR means that we are taking on increased funding costs. We have previously successfully streamlined our cost base in terms of operating costs and are now doing the same with these new funding costs. Not least, the project to roll out our own

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

savings platform in Europe is progressing according to plan. Raising deposits directly to HoistSpar is more cost-efficient as these deposits give a larger contribution when calculating Net Stable Funding Ratio (NSFR). The effect of this can be seen in the size of our liquidity reserve, which we are gradually trimming as we increase the efficiency of our funding base. This work will continue in 2026.

Outlook

Hoist Finance intends to notify SDR-status in connection with our upcoming year-end report, which will be published in February 2026. One of the criteria for qualifying is to maintain an NSFR of over 130 per cent for an entire financial year prior to notification, and thereafter on an ongoing basis. At the end of the third quarter, Hoist Finance had a NSFR of 142 per cent, well above the limit. This means that we have now met the criteria in three of the four quarters of 2025, and we naturally intend to meet them also in the final quarter of the year.

Finally, I would like to - once again - thank all of you who have invested in Hoist Finance, both on the equity- and on the debt side, for your trust. Over the past years, the pace of change has been rapid in our company. It is gratifying that we are now seeing results of our work, quarter after quarter. Our investment portfolio is growing, our interest income from the portfolio is growing even more, and our cost control is strict. With a sourced funding cost of around 3.5 per cent and ample capital, we are the competitor no one wants to face in the portfolio auctions.

That said, we have only just begun. We are continuing our work and look forward to an intense end of 2025.

Kind regards,

Harry Vranjes

Developments during the quarter, Group

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

Operating income

Operating income totalled SEK 1,051m (1,087), a decrease of 3 per cent.

Interest income from acquired loan portfolios totalled SEK 1,238m (1,195) and interest expense amounted to SEK –492m (–361), with the increase attributable mainly to a growing portfolio book and higher deposit volumes to meet the criteria for SDR¹⁾ 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 47m (11). 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 124 (–). Other interest income totalled SEK 20m (99). Net interest income totalled SEK 937m (944).

The collection rate was 103 per cent for the quarter and collections against projections totalled SEK 209m (160). Portfolio revaluations conducted during the period amounted to SEK –134m (–37), of which timing effects¹⁾ of SEK –130m (–127) are mainly due to collections received earlier than expected, which can fluctuate between periods.

Net result from financial transactions totalled SEK 0m (–3), of which SEK 0m (–) 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 36m (3).

Operating expenses

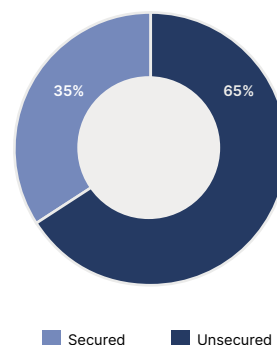
Operating expenses totalled SEK –702m (–724), a decrease primarily driven by lower administrative costs. Increased portfolio acquisitions during the period affected interest income from acquired loan portfolios, as well as collection costs which totalled SEK –320m (–313), of which legal collection costs totalled SEK –115m (–103). Legal collection costs are expected to contribute positively to earnings in coming quarters. Administrative expenses decreased during the quarter to SEK –134m (–161), a reduction mainly attributable to lower IT-costs.

Net profit for the quarter

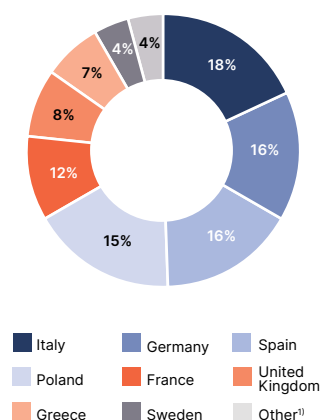
Net profit from participations in joint ventures totalled SEK 0m (1). Income tax expense for the period totalled SEK –65m (–119), with an effective tax rate of 18.7 per cent (32.8). Net profit for the quarter totalled SEK 284m (244). Return on shareholders' equity was 18 per cent during the period.

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

Breakdown, secured/unsecured investment portfolio



Breakdown, total carrying amount of investment portfolio

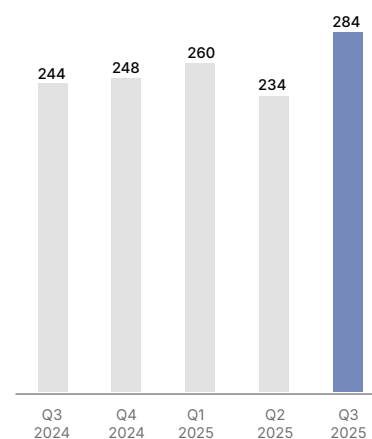


1) Other countries are the Netherlands, Belgium, Cyprus, Portugal and Finland

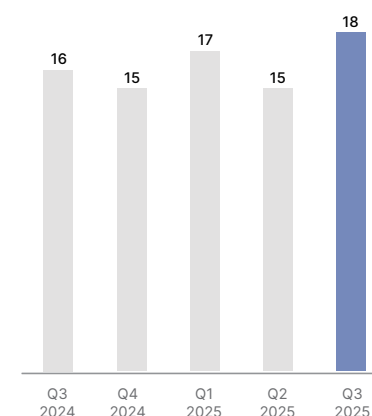
SEK m	Quarter 3 2025	Quarter 3 2024
Interest income acquired loan portfolios	1,238	1,195
Interest income co-investment	47	11
Interest income on interest-bearing securities measured at fair value over OCI	124	–
Other interest income	20	99
Interest expense	–492	–361
Net interest income	937	944
Impairment gains and losses	75	123
<i>of which, realised collections against active forecast</i>	209	160
<i>of which, portfolio revaluations</i>	–134	–37
Fee and commission income	3	19
Net result from financial transactions	0	–3
Other operating income ¹⁾	36	3
Total operating income	1,051	1,087
Personnel expenses	–224	–229
Collection costs	–320	–313
Other administrative expenses	–134	–161
Depreciation and amortisation	–24	–21
Total operating expenses	–702	–724
Share of profit from joint ventures	0	1
Profit before tax	349	363
Income tax expense	–65	–119
Net profit for the quarter	284	244

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 January – September, Group

Comparative figures for developments during January – September 2025 pertain to January – September 2024

Operating income

Operating income totalled SEK 3,125m (3,261), a decrease of 4 per cent.

Interest income from acquired loan portfolios increased by 12 per cent and totalled SEK 3,633m (3,255). Interest expense amounted to SEK –1,439m (–951), with the increase attributable mainly to a growing portfolio book and higher deposit volumes to meet the criteria for SDR¹⁾ 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 116m (17). 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 386 (–). Other interest income totalled SEK 46m (248). Net interest income totalled SEK 2,742m (2,569).

The collection rate was 104 per cent for the period and collections against projections totalled SEK 574m (685). Portfolio revaluations conducted during the period amounted to SEK –327m (–271), of which timing effects¹⁾ of SEK –332m (–427) are mainly due to collections received earlier than expected, which can fluctuate between periods.

Net result from financial transactions totalled SEK 23m (33), of which SEK 5m (–) 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 99m (185).

Operating expenses

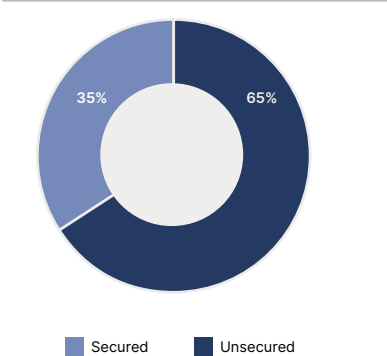
Operating expenses totalled SEK –2,133m (–2,243), a decrease primarily driven by lower administrative costs. Increased portfolio acquisitions during the period affected interest income from acquired loan portfolios, as well as collection costs which totalled SEK –958m (–889), of which legal collection costs totalled SEK –357m (–338). Legal collection costs are expected to contribute positively to earnings in coming quarters. Administrative expenses decreased during the period to SEK –439m (–538), a reduction mainly attributable to lower IT-costs.

Net profit for the period

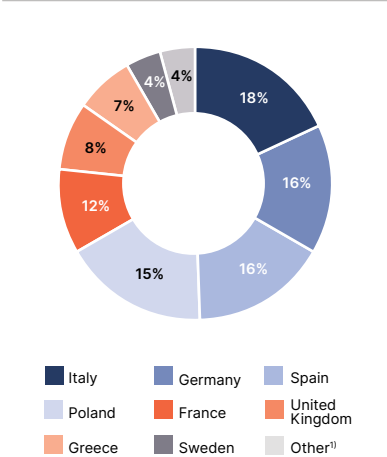
Net profit from participations in joint ventures totalled SEK 0m (1). Income tax expense for the period totalled SEK –214m (–254), with an effective tax rate of 21.6 per cent (24.9). Net profit for the period totalled SEK 778m (765). Return on shareholders' equity was 16 per cent during the period.

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

Breakdown, secured/unsecured
Investment portfolio



Breakdown, total carrying amount of
Investment portfolio

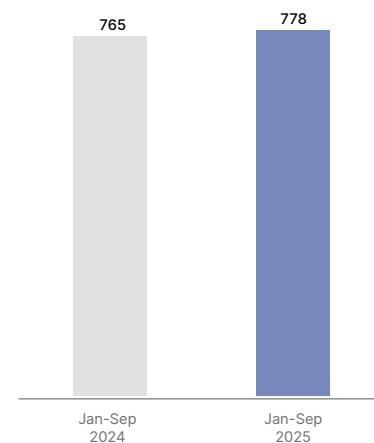


1) Other countries are the Netherlands, Belgium, Cyprus, Portugal and Finland

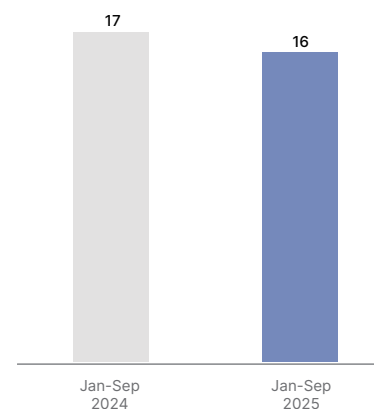
SEK m	Jan-Sep 2025	Jan-Sep 2024
Interest income acquired loan portfolios	3,633	3,255
Interest income co-investment	116	17
Interest income on interest-bearing securities measured at fair value over OCI	386	–
Other interest income	46	248
Interest expense	–1,439	–951
Net interest income	2,742	2,569
Impairment gains and losses	247	414
<i>of which, realised collections against active forecast</i>	<i>574</i>	<i>685</i>
<i>of which, portfolio revaluations</i>	<i>–327</i>	<i>–271</i>
Fee and commission income	14	60
Net result from financial transactions	23	33
Other operating income ¹⁾	99	185
Total operating income	3,125	3,261
Personnel expenses	–676	–736
Collection costs	–958	–889
Other administrative expenses	–439	–538
Depreciation and amortisation	–60	–80
Total operating expenses	–2,133	–2,243
Share of profit from joint ventures	0	1
Profit before tax	992	1,019
Income tax expense	–214	–254
Net profit for the period	778	765

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, have increased from 31 December 2024, totalled SEK 59,311m (56,934). Cash and cash equivalents and interest bearing securities and portfolio carrying increased by SEK 2,099m to SEK 26,949m (24,850), of which SEK 1,521m (784) consisted of co-investments, where pledgeable municipal debt securities increased by SEK 2,065m to SEK 11,902m (9,837). Loan portfolio book value increased by SEK 124m, including a translation difference of SEK –1,164m (985), and totalled to SEK 30,044m (29,920) as of September 30. Other assets have increased by SEK 101m.

SEK m	30 Sep 2025	31 Dec 2024	Change, %
Cash and interest-bearing securities ¹⁾	29,949	24,850	8
Portfolio book value	30,044	29,920	0
Value change of interest-hedged items in portfolio hedging	277	224	24
Other assets ²⁾	2,041	1,940	5
Total assets	59,311	56,934	4
Deposits from the public	40,483	40,190	1
Debt securities issued	6,041	5,023	20
Subordinated debt	2,882	1,934	49
Total interest-bearing liabilities	49,406	47,147	5
Other liabilities ²⁾	3,099	3,082	1
Equity	6,806	6,705	2
Total liabilities and equity	59,311	56,934	4

1) Of which SEK 1,521m (784) is attributable to co-investments.

2) 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 49,406m (47,147). In Sweden, deposits from the public amounted to SEK 15,497m (9,882), of which SEK 15,497m (4,280) is attributable to fixed term deposits of one to three-year duration. Deposits from the public in Germany, the Netherlands, Ireland and Austria totalled SEK 23,508m (27,951), of which SEK 23,508m (24,351) is attributable to fixed term deposits of one to five-year duration. 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 1,478m (694), of which all is attributable to fixed term deposits up to one year.

As of 30 September 2025, the outstanding bond debt totalled SEK 8,923m (6,957), of which SEK 6,041m (5,023) was comprised of senior unsecured liabilities.

Other liabilities totalled SEK 3,099m (3,082). Equity totalled SEK 6,806m (6,705).

Cash flow

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

SEK m	Jan-Sep 2025	Jan-Sep 2024	Change, %
Cash flow from operating activities	4,469	3,965	13
Cash flow from investing activities	–4,114	–10,939	–62
Cash flow from financing activities	2,839	12,226	–77
Cash flow for the period	3,194	5,252	–39

Cash flow from operating activities totalled SEK 4,469m, as compared with SEK 3,965m during the 2024 comparative period. Amortisation of acquired loan portfolios totalled SEK 3,817m (3,595). Changes in other assets and liabilities amounted to SEK 232m (23).

Cash flow from investing activities totalled SEK –4,114m (–10,939), with portfolio acquisition activity totalling SEK –5,001m (8,667). During the period, investments in the liquidity reserve totalled SEK –2,647m (–3,104) and divestments corresponded to SEK 3,406m (598).

Cash flow from financing activities totalled SEK 2,839m (12,226). Net inflow from deposits from the public totalled SEK 1,268m (10,292). During the period, the inflow of debt securities issued amounted to SEK 2,737m (2,507) and re-purchases amounted to SEK –613m (–313). 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 3,194m, as compared with SEK 5,252m 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 12.21 per cent (11.48) for the Hoist Finance consolidated situation.

CET1 capital totalled SEK 4,280m (4,313). The risk-weighted exposure amount has decreased to SEK 35,056m (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 2.07 percentage points and 0.89 percentage points, respectively. The new calculation method for the operational risk has also increased the ratio by 1.03 percentage points. However, the new portfolio acquisitions has reduced the ratio by –1.59 percentage points whereas NPL backstop deduction reduced the ratio by –1.31 percentage points.

All capital ratios meet regulatory requirements. Deduction for expected future dividend of SEK 2.30 per share, weighted for three quarter of 2025.

Total capital amounts to SEK 6,353m (6,653) and the total capital ratio is 18.12 per cent (17.70). For Parent Company the CET1 ratio was 11.06 per cent (11.67).

Parent Company

Comparative figures for the parent company pertain to third quarter 2024. Net interest income for the Parent Company totalled SEK 431m (476) during the third 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 231m (413) during the quarter from subsidiaries in Spain, Poland and one of the Polish funds (Hoist I). Net result from financial transactions, which totalled SEK –29m (–35), was attributable primarily to realised currency derivatives. Other operating income amounted to SEK 42m (50) and pertains mainly to group-wide services.

Operating expenses, which amounted to SEK –414m (–468), 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 261m (436).

Impairment losses totalled SEK –12m (–18) during the quarter, attributable mainly to portfolio revaluations and a higher-than-expected repayment rate on loan portfolios. There was no write-down requirement for shares in subsidiaries during the period (–).

Earnings before tax totalled SEK 249m (418) and tax expense for the quarter amounted to SEK –54m (–30). Net profit for the Parent Company totalled SEK 195m (388).

Risks and uncertainties

During third quarter 2025, market conditions improved in several areas as compared with the previous quarter.

Concerns about the effects of tariffs have eased, leading to a reduction in the Trade Policy Uncertainty Index. The rate of inflation has been stable, and the European and Swedish Central Banks both expect their key interest rates to remain unchanged until the second half of 2026.

Credit conditions strengthened steadily during the quarter, contributing to smaller credit spreads. The Volatility Index, which reflects expected fluctuations in share prices, is at a low level, and the US stock market achieved record levels during the quarter. The environment on the whole has been favourable for companies to refinance.

The Swedish krona strengthened against the EUR and the US dollar, contributing to subdued inflationary pressure in Sweden

However, the labour market remains weak globally, in Sweden and throughout the EU. Although the US Federal Reserve lowered its key interest rate towards the end of the quarter, its members hold different opinions regarding the correct balance between stimulating the economy and keeping inflationary pressure (which remains above the 2 per cent target) under control going forward.

The market for non-performing loans in Europe remains active, and the proportion of NPLs in the banking sector is stable. For Hoist Finance, a more stable financing market provides greater access to market financing at attractive terms.

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.

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 made decisions with mainly negative outcomes for Hoist Finance (see Note 8 for more information). Hoist Finance is working on filing reassessments for the years 2018–2023 with the Swedish Tax Agency.

Transfer pricing audits, Germany and Sweden

A tax audit is ongoing in Germany regarding transfer pricing (distribution of profits between countries, in this case Sweden and Germany, and companies within the same group) for the years 2017–2021. The parent company has made a provision for an uncertain tax position regarding estimated effects for the years 2017–2024. The distribution of profits between Hoist Finance's Polish and Swedish companies for some periods during 2019–2023 is also under review, or has been reviewed, by the Swedish Tax Agency. The total provision for the German and the Swedish uncertain tax positions amounts to SEK 169m.

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.

New Group entities

A second subsidiary, Hoist Finance PIAMC S.á r.l, was established in Luxembourg during the quarter. Subsidiaries were also established in Finland (Hoist Finance Finland Oy) and Sweden (Hoist Finance Stratum AB).

Subsequent events

From 1 January 2025, the Riksbank may decide on interest-free deposits from Swedish banks and credit institutions. The purpose is to strengthen the Riksbank's capital and finance its ongoing operating costs. For Hoist Finance, interest-free deposits amount to SEK 158.8 million. This amount will be reported as of 31 October and will not be included in Hoist Finance's liquidity reserve.

Review

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

Quarterly Review

Condensed income statement

SEK m	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024	Quarter 3 2024
Net interest income	937	885	920	997	944
Total operating income	1,051	1,043	1,030	1,130	1,087
Total operating expenses	-702	-732	-699	-855	-724
Net operating profit/loss	349	312	331	275	362
Profit/loss before tax	349	310	332	281	363
Net profit/loss	284	234	260	248	244

Key ratios¹⁾

SEK m	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024	Quarter 3 2024
Cash EBITDA ²⁾	1,924	1,815	1,664	1,901	1,616
C/I ratio, %	67	70	68	75	67
Return on equity, %	18	15	17	15	16
Investment portfolio acquisitions	2,355	2,641	961	1,899	4,546
Basic earnings per share, SEK	3.00	2.42	2.33	2.56	2.53
Diluted earnings per share, SEK	3.00	2.42	2.33	2.56	2.52

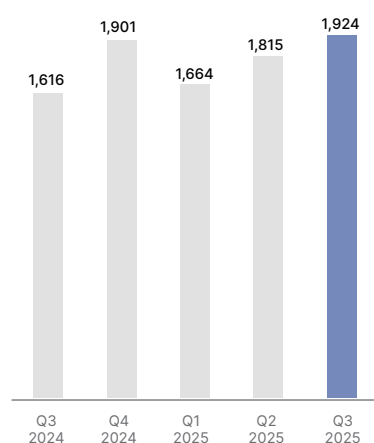
SEK m	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024	Quarter 3 2024
Gross 180-month ERC	52,258	51,542	49,366	52,495	51,372
<i>of which co-investments</i>	<i>3,100</i>	<i>2,304</i>	<i>1,876</i>	<i>1,607</i>	<i>740</i>
Investment portfolio value	31,565	31,021	28,990	30,704	30,223
Total capital ratio, %	18.12	18.44	19.06	17.70	18.66
CET1 ratio, %	12.21	12.52	13.08	11.48	12.18
Number of employees (FTEs)	1,009	1,038	1,031	1,102	1,221

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

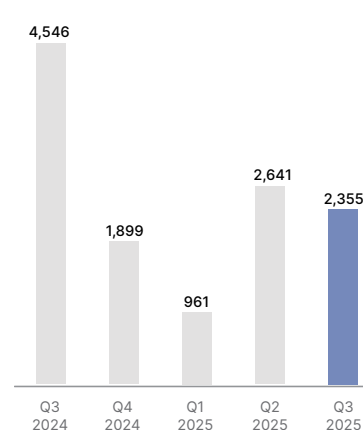
2) The calculation for cash EBITDA has been corrected and the definition clarified (see page 33). The key ratio has been recalculated for previous quarters; see also the financial factbook.

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

Cash EBITDA, SEK m



Investment portfolio acquisitions, SEK m



Financial statements

Consolidated income statement

SEK m	Note	Quarter 3 2025	Quarter 3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Interest income acquired loan portfolios calculated using the effective interest rate method		1,238	1,195	3,633	3,255	4,523
Interest income interest-bearing securities, co-investment, measured at fair value		47	11	116	17	45
Interest income on interest-bearing securities measured at fair value over OCI calculated using the effective interest rate method		124	–	386	–	161
Other interest income ¹⁾		20	99	46	248	266
Interest expense		–492	–361	–1,439	–951	–1,428
Net interest income		937	944	2,742	2,569	3,567
Impairment gains and losses	4	75	123	247	414	527
Fee and commission income		3	19	14	60	75
Net result from financial transactions		0	–3	23	33	4
Derecognition gains and losses		23	–1	65	169	174
Other operating income		13	4	34	16	45
Total operating income	3	1,051	1,087	3,125	3,261	4,392
Personnel expenses		–224	–229	–676	–736	–983
Collection costs		–320	–313	–958	–889	–1,279
Other administrative expenses		–134	–161	–439	–538	–738
Depreciation and amortisation of tangible and intangible assets		–24	–21	–60	–80	–99
Total operating expenses	3	–702	–724	–2,133	–2,243	–3,099
Net operating profit/loss		349	362	992	1,018	1,293
Share of profit from joint ventures	3	0	1	0	1	7
Profit/loss before tax	3	349	363	992	1,019	1,300
Income tax expense		–65	–119	–214	–254	–287
Net profit/loss		284	244	778	765	1,013
Profit/loss attributable to:						
Owners of Hoist Finance AB (publ)		262	219	678	655	879
Additional Tier 1 capital holders		22	25	100	110	134
Other non-controlling interest		0	–	0	–	0
Basic earnings per share, SEK		3.00	2.53	7.75	7.51	10.07
Diluted earnings per share, SEK		3.00	2.52	7.75	7.51	10.07

1) Of which interest income calculated using the effective interest method amount to SEK 19.6m (13.3) during third quarter, SEK 45.6m (47.2) during the period Jan-Sep and SEK 64.7m during full-year 2024.

Condensed consolidated statement of comprehensive income

SEK m	Quarter 3 2025	Quarter 3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Net profit/loss for the period	284	244	778	765	1,013
OTHER COMPREHENSIVE INCOME					
<i>Items that will not be reclassified to profit or loss</i>					
Revaluation of defined benefit pension plan	–	–	–	–	–1
Total items that will not be reclassified to profit or loss	–	–	–	–	–1
<i>Items that may be reclassified subsequently to profit or loss</i>					
<i>Currency translation difference</i>					
Currency translation differences	–101	–8	–322	189	340
Tax on currency translation differences	–	–	–	–	0
<i>Hedging of net investment in foreign operations</i>					
Valuation gains/losses	56	5	152	–227	–363
Tax on valuation gains/losses	–11	–1	–31	47	75
Transferred to the income statement	–	–3	–	–3	–2
Tax on transfers to the income statement	–	1	–	1	0
<i>Fair value through other comprehensive income</i>					
Valuation gains/losses	8	–	71	–	–37
Tax on valuation gains/losses	–2	–	–14	–	8
Transferred to the income statement	0	–	–12	–	–
Tax on transfers to the income statement	0	–	2	–	–
Total items that may be reclassified subsequently to profit or loss	–51	–6	–154	7	21
Other comprehensive income for the period	–51	–6	–154	7	20
Total comprehensive income for the period	233	238	624	772	1,033
Profit/loss attributable to:					
Owners of Hoist Finance AB (publ)	211	213	524	662	899
Additional Tier 1 capital holders	22	25	100	110	134
Other non-controlling interest	0	–	0	–	0

Consolidated balance sheet

SEK m	Not	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Cash		0	0	0
Treasury bills and Treasury bonds	5	11,902	6,484	9,837
Lending to credit institutions	5	5,108	5,049	4,344
Portfolio book value	3.4	30,044	29,889	29,920
Value change of interest-hedged items in portfolio hedging		277	326	224
Interest-bearing securities, co-investment	5	1,521	335	784
Bonds and other securities	5	8,418	4,057	9,885
Shares and participations in joint ventures		6	6	6
Shareholdings in other companies		74	74	74
Intangible assets		194	218	216
Tangible assets		96	120	113
Seized assets		189	143	155
Other assets		1,080	832	972
Deferred tax assets		42	87	119
Prepayments and accrued income		360	227	285
TOTAL ASSETS		59,311	47,847	56,934
LIABILITIES AND EQUITY				
Liabilities				
Deposits from the public	5	40,483	31,066	40,190
Debt securities issued	5.9	6,041	6,428	5,023
Tax liabilities		398	127	224
Other liabilities		1,713	1,547	1,961
Deferred tax liabilities		140	151	117
Accrued expenses and deferred income		731	563	642
Provisions		117	96	138
Subordinated debts	9	2,882	1,401	1,934
Total liabilities		52,505	41,379	50,229
Equity				
Additional Tier 1 capital holders		891	1,109	1,109
Share capital		30	30	30
Other contributed equity		2,159	2,160	2,160
Reserves		-577	-438	-423
Retained earnings including profit/loss for the period		4,303	3,607	3,829
Total equity		6,806	6,469	6,705
TOTAL LIABILITIES AND EQUITY		59,311	47,847	56,934

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					
Opening balance 1 Jan 2025	30	2,160	-29	-1,367	973	3,829	5,596	1,109	0	6,705
Comprehensive income for the period										
Profit/loss for the period						678	678	100	0	778
Other comprehensive income			47	121	-322		-154			-154
Total comprehensive income for the period	-	-	47	121	-322	678	524	100	0	624
Transactions reported directly in equity										
Issued Additional Tier 1 capital instrument ¹⁾								200		200
Called Additional Tier 1 capital instrument ¹⁾						-23	-23	-423		-446
Interest paid on Additional Tier 1 capital								-100		-100
Transaction cost Additional Tier 1 capital						-9	-9	7		-2
Cancellation of shares ²⁾	-1					1				
Bonus issue ³⁾	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										
Total transactions reported directly in equity	-	-1	-	-	-	-204	-205	-318	-	-523
Closing balance 30 Sep 2025	30	2,159	18	-1,246	651	4,303	5,915	891	0	6,806

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.

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					
Opening balance 1 Jan 2024¹⁾	30	2,275	-	-1,077	633	2,951	4,812	1,109	-	5,921
Comprehensive income for the period										
Profit/loss for the period						656	656	110	0	765
Other comprehensive income				-182	189		7			7
Total comprehensive income for the period	-	-	-	-182	189	656	662	110	0	772
Transactions reported directly in equity										
Interest paid on Additional Tier 1 capital							-	-110		-110
Repurchase of shares ²⁾		-201					-201			-201
New issuance of shares ³⁾	0	86					86			86
Change in other non-controlling interests							-			-
Total transactions reported directly in equity	0	-115	-	-	-	-	-115	-110	-	-225
Closing balance 30 Sep 2024	30	2,160	-	-1,259	822	3,607	5,359	1,109	-	6,469

1) Opening balance has been corrected by SEK -126m, for more information see note 11.

2) See table next page.

3) For more information see note 10.

Consolidated statement of changes in equity

	Equity attributable to shareholders of Hoist Finance AB (publ)						Non-Controlling interest			
	Reserves									
SEK m	Share capital	Other contributed equity	Revaluation reserve	Hedge reserve	Translation reserve	Retained earnings including profit/loss for the period	Total	Additional Tier 1 capital holders	Other non controlling interest	Total equity
Opening balance 1 Jan 2024 ¹⁾	30	2,275	–	–1,077	633	2,951	4,812	1,109	–	5,921
Comprehensive income for the period										
Profit/loss for the period						879	879	134	0	1,013
Other comprehensive income			–29	–290	340	–1	20			20
Total comprehensive income for the period	–	–	–29	–290	340	878	899	134	0	1,033
Transactions reported directly in equity										
Interest paid on Additional Tier 1 capital							–	–134		–134
Repurchase of shares ²⁾		–201					–201			–201
New issuance of shares ³⁾	0	86					86			86
Change in other non-controlling interests							–			–
Total transactions reported directly in equity	0	–115	–	–	–	–	–115	–134	0	–249
Closing balance 31 Dec 2024	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 note 11.

2) See table next page.

3) For more information see note 10.

Hoist Finance holding own shares

SEK m	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Opening balance	3,432,391	–	–
Shares purchased for capital purposes	–	3,432,391	3,432,391
Cancellation of shares	–3,432,391	–	–
Closing balance	–	3,432,391	3,432,391
Market value of own shares held, SEK m	–	298	310
Net accusation cost of own shares de-ducted from equity, period, SEK m	–	0.14	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 3 2025	Quarter 3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Profit/loss before tax	349	364	992	1,020	1,300
– of which, paid-in interest	1,360	1,301	4,132	3,505	4,996
– of which, interest paid	–617	–485	–1,458	–766	–1,330
Adjustment for other items not included in cash flow	–234	–348	–476	–670	–827
Income tax paid/received	–45	16	–96	–3	–34
Amortisations on acquired loan portfolios	1,411	1,130	3,817	3,595	5,006
Increase/decrease in other assets and liabilities	281	–141	232	23	363
Cash flow from operating activities	1,762	1,020	4,469	3,965	5,808
Acquired loan portfolios	–1,870	–4,340	–5,001	–8,667	–10,143
Disposed loan portfolios	88	144	143	397	1,031
Investments in bonds and other securities	–1,663	–1,577	–2,647	–3,104	–14,329
Divestments of bonds and other securities	350	15	3,406	598	5,526
Other cash flows from investing activities	–5	–95	–15	–163	–168
Cash flow from investing activities	–3,100	–5,853	–4,114	–10,939	–18,083
Deposits from the public	–241	6,068	1,268	10,292	19,028
Debt securities issued	–	1,653	2,737	2,507	4,209
Repurchase and repayment of Debt securities issued	–4	–141	–613	–313	–2,886
Issuance Additional Tier 1 capital	200	–	200	–	–
Repurchase Additional Tier 1 capital	–	–	–446	–	–
Interest paid on Additional Tier 1 capital	–22	–25	–100	–110	–134
Repurchase of shares	–	–101	–	–201	–201
New share issue	–	–	–	–	86
Dividend	–	86	–175	86	–
Amortisation of lease liabilities	–10	–	–32	–	–
Cash flow from financing activities	–77	7,529	2,839	12,226	20,057
Cash flow for the period	–1,415	2,696	3,194	5,252	7,782
Cash at beginning of the period	18,332	8,619	13,941	5,938	5,938
Translation difference	–84	–6	–302	119	221
Cash at end of the period¹⁾	16,833	11,309	16,833	11,309	13,941

1) Cash and cash equivalents in cash flow statement

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Cash			
Treasury bills and Treasury bonds	11,902	6,484	9,837
Lending to credit institutions	5,108	5,049	4,344
Excl. lending to credit institutions in securitisation vehicles	–177	–224	–240
Total cash and cash equivalents in cash flow statement	16,833	11,309	13,941

Parent Company

Parent Company condensed income statement

SEK m	Quarter 3 2025	Quarter 3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Interest income	916	818	2,652	2,039	2,927
Interest expense	-485	-342	-1,412	-893	-1,353
Net interest income	431	476	1,240	1,146	1,574
Dividends received	231	413	586	4,802	4,974
Net result from financial transactions	-29	-35	-77	-771	-786
Other operating income	42	50	133	141	186
Total operating income	675	904	1,882	5,318	5,948
General administrative expenses	-408	-461	-1,216	-1,267	-1,678
Depreciation and amortisation of tangible and intangible assets	-6	-7	-18	-40	-46
Total operating expenses	-414	-468	-1,234	-1,307	-1,724
Profit before credit losses	261	436	648	4,011	4,224
Impairment gains and losses on acquired loan portfolios	-12	-18	-147	-21	-16
Amortisation of other financial fixed assets	-	-	-	-2,941	-2,941
Share of profit from joint ventures	-	-	0	5	13
Operating profit/loss	0	-	0	-	1,280
Appropriations	-	-	-	-	201
Taxes	-54	-30	-121	-97	-166
Net profit/loss	195	388	380	957	1,315

Parent company condensed statement of comprehensive income

SEK m	Quarter 3 2025	Quarter 3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Net profit/loss	195	388	380	957	1,315
<i>Items that may be reclassified subsequently to profit or loss</i>					
Translation difference, foreign operations	-1	3	-3	2	-
Instruments measured at fair value through other comprehensive income	8	-52	71	-	-37
Tax attributable to items that may be reclassified to profit or loss	-2	11	-14	-	8
Transferred to the income statement	0	-	-12	-	-
Tax on transfers to the income statement	0	-	2	-	-
Total items that may be reclassified subsequently to profit or loss	5	-38	44	2	-29
Other comprehensive income for the period	5	-38	44	2	-29
Total comprehensive income for the period	200	350	424	959	1,285

Parent Company condensed balance sheet

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Cash	0	0	0
Treasury bills and treasury bonds	11,902	6,484	9,837
Lending to credit institutions	3,939	4,342	3,597
Portfolio book value	12,940	12,402	12,637
Value change of interest-hedged items in portfolio hedging	98	155	132
Receivables, Group companies	8,331	8,580	8,296
Bonds and other securities	11,813	5,736	12,078
Shares in subsidiaries and joint ventures	7,744	7,617	7,826
Tangible and intangible fixed assets	31	45	41
Other assets	937	868	912
TOTAL ASSETS	57,735	46,230	55,356
LIABILITIES AND EQUITY			
Liabilities			
Deposits from the public	40,483	31,066	40,190
Debt securities issued	5,916	5,979	4,675
Other liabilities	2,364	1,735	2,362
Provisions	88	53	95
Subordinated debts	2,882	1,401	1,934
Total liabilities and provisions	51,733	40,233	49,256
Untaxed reserves	–	201	0
Equity			
Restricted equity	44	47	46
Total restricted equity	44	47	46
Non-restricted equity			
Additional Tier 1 capital holders	891	1,109	1,109
Non-restricted equity attributable to shareholders	5,067	4,640	4,945
Total unrestricted equity	5,958	5,749	6,054
Total equity	6,002	5,796	6,100
TOTAL LIABILITIES AND EQUITY	57,735	46,230	55,356

Notes

Note1

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 or loss and included in line item "Interest-bearing securities, co-investment". Interest income is recognised in line item "Interest income from interest-bearing securities at fair value". These investments are referred to as co-investments in the running text and presented along with loan portfolios as Host Finance's investment portfolio.

During the second quarter 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

	Quarter 3 2025	Quarter 3 2024	Full-year 2024		Quarter 3 2025	Quarter 3 2024	Full-year 2024
1 EUR = SEK				1 PLN = SEK			
Income statement (average)	11.0991	11.3957	11.4326	Income statement (average)	2.6180	2.6468	2.6553
Balance sheet (at end of the period)	11.0564	11.3000	11.4865	Balance sheet (at end of the period)	2.5895	2.6409	2.6929
1 GBP = SEK				1 RON = SEK			
Income statement (average)	13.0548	13.3874	13.5184	Income statement (average)	2.2085	2.2919	2.2991
Balance sheet (at end of the period)	12.6591	13.5260	13.8475	Balance sheet (at end of the period)	2.1762	2.2712	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 3, 2025

SEK m	Unsecured	Secured	Group items	Group
Total operating income	682	347	22	1,051
<i>of which, interest expense</i>	-215	-99	-178	-492
Operating expenses				
Direct expenses ¹⁾	-343	-108	-	-451
Indirect expenses ¹⁾	0	0	-251	-251
Total operating expenses	-343	-108	-251	-702
Share of profit from joint ventures	0	-	-	0
Profit/loss before tax	339	239	-229	349
Key Ratios²⁾				
Investment portfolio	18,883	11,161	1,521	31,565
Gross collections	1,764	754	-	2,518

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 3, 2024

SEK m	Unsecured	Secured	Group items	Group
Total operating income	765	299	23	1,087
of which, interest expense	-193	-81	-86	-361
Operating expenses				
Direct expenses ¹⁾	-374	-81	-	-455
Indirect expenses ¹⁾	-	-	-270	-270
Total operating expenses	-374	-81	-270	-725
Share of profit from joint ventures	1	-	-	1
Profit/loss before tax	392	218	-247	363

Key Ratios²⁾

Investment portfolio	19,691	10,198	333	30,223
Gross collections	1,726	556	-	2,282

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, Jan-Sep, 2025

SEK m	Unsecured	Secured	Group items	Group
Total operating income	2,024	1,036	65	3,125
of which, interest expense	-631	-268	-540	-1,439
Operating expenses				
Direct expenses ¹⁾	-1,018	-328	-	-1,346
Indirect expenses ¹⁾	-	-	-787	-787
Total operating expenses	-1,018	-328	-787	-2,133
Share of profit from joint ventures	0	-	-	0
Profit/loss before tax	1,006	708	-722	992

Key Ratios²⁾

Investment portfolio	18,883	11,161	1,521	31,565
Gross collections	5,073	2,175	-	7,248

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, Jan-Sep, 2024

SEK m	Unsecured	Secured	Group items	Group
Total operating income	2,429	723	109	3,261
of which, interest expense	-545	-204	-202	-950
Operating expenses				
Direct expenses ¹⁾	-1,139	-234	-	-1,373
Indirect expenses ¹⁾	-	-	-870	-870
Total operating expenses	-1,139	-234	-870	-2,243
Share of profit from joint ventures	1	-	-	1
Profit/loss before tax	1,291	489	-761	1,019

Key Ratios²⁾

Investment portfolio	19,691	10,198	333	30,223
Gross collections	5,127	1,597	-	6,723

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
Total operating income	3,200	1,052	140	4,392
<i>of which, interest expense</i>	<i>-760</i>	<i>-291</i>	<i>-377</i>	<i>-1,428</i>
Operating expenses				
Direct expenses ¹⁾	-1,559	-360	-1,180	-3,099
Indirect expenses ¹⁾	7	-	-	7
Total operating expenses	-1,559	-360	-1,180	-3,099
Share of profit from joint ventures	7	-	-	7
Profit/loss before tax	1,648	692	-1,040	1,300
Key Ratios²⁾				
Investment portfolio	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	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening balance 1 January	29,246	23,564	23,564
Acquisitions	4,245	8,667	10,143
Interest income	3,559	3,193	4,444
Gross collections	-7,248	-6,724	-9,359
Impairment gains and losses	253	414	529
<i>of which, realised collections against active forecast</i>	<i>580</i>	<i>685</i>	<i>1,144</i>
<i>of which, portfolio revaluations</i>	<i>-327</i>	<i>-271</i>	<i>-615</i>
Disposals	-143	-397	-1,031
Translation differences	-1,124	488	956
Closing balance	28,788	29,205	29,246

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	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening balance 1 January	674	724	724
Acquisitions	756	-	-
Interest income	74	61	79
Amortisations and interest payments	-202	-125	-170
Change in loss allowance	-6	0	0
Derecognitions	0	-2	-3
Translation differences	-40	26	44
Closing balance	1,256	684	674
Total closing balance	30,044	29,889	29,920

Note 5 Financial instruments

Carrying amount and fair value of financial instruments, 30 Sep 2025¹⁾

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	11,902	-	-	-	11,902	11,902
Lending to credit institutions	-	-	-	5,108	5,108	5,108
Lending to the public	-	-	-	-	-	-
Portfolio book value	-	-	-	30,044	30,044	29,106
Bonds and other securities ²⁾	8,418	1,521	-	-	9,939	9,939
Derivatives	-	8	36	-	44	44
Other financial assets	-	-	-	949	949	949
Total	20,320	1,529	36	36,101	57,986	57,048
Deposits from the public	-	-	-	40,483	40,483	39,664
Derivatives	-	14	252	-	266	266
Debt securities issued	-	-	-	6,041	6,041	6,121
Subordinated debt	-	-	-	2,882	2,882	3,194
Other financial debts	-	-	-	2,101	2,101	2,101
Total	-	14	252	51,507	51,773	51,346

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.

2) Where of co-investments SEK 1 521m (335)

Note 5 Financial instruments, cont.
Carrying amount and fair value of financial instruments, 30 Sep 2024¹⁾

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	–	6,484	–	–	6,484	6,484
Lending to credit institutions	–	–	–	5,049	5,049	5,049
Lending to the public	–	–	–	0	0	0
Portfolio book value	–	–	–	29,889	29,889	29,103
Bonds and other securities ²⁾	–	4,392	–	–	4,392	4,392
Derivatives	–	12	45	–	57	57
Other financial assets	–	–	–	678	678	678
Total	–	10,888	45	35,616	46,549	45,763
Deposits from the public	–	–	–	31,066	31,066	29,717
Derivatives	–	3	297	–	300	300
Debt securities issued	–	–	–	6,338	6,338	6,820
Subordinated debt	–	–	–	1,401	1,401	1,403
Other financial debts	–	–	–	1,782	1,782	1,782
Total	–	3	297	40,587	40,887	40,022

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.

2) Where of co-investments SEK 335m (–)

Carrying amount and fair value of financial instruments, 31 Dec 2024¹⁾

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 ²⁾	9,885	784	–	–	10,669	10,669
Derivatives	–	35	108	–	143	143
Other financial assets	–	–	–	919	919	919
Total	19,722	819	108	35,183	55,832	54,713
Deposits from the public	–	–	–	40,190	40,190	39,556
Derivatives	–	5	324	–	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
Total	–	5	324	49,344	49,673	49,226

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.

2) Where of co-investments SEK 784m (–)

Note 5 Financial instruments, cont.

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, 30 Sep 2025

SEK m	Level 1	Level 2	Level 3	Total
Treasury bills and Treasury bonds	11,902	–	–	11,902
Bonds and other securities ¹⁾	8,418	–	1,521	9,939
Derivatives	–	44	–	44
Total assets	20,320	44	1,521	21,884
Derivatives	–	266	–	266
Total liabilities	–	266	–	266

1) Where of co-investments SEK 1,521m (335).

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 ¹⁾	9,885	–	784	10,669
Derivatives	–	143	–	143
Total assets	19,722	143	784	20,649
Derivatives	–	329	–	329
Total liabilities	–	329	–	329

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

Fair value measurements, 30 Sep 2024

SEK m	Level 1	Level 2	Level 3	Total
Treasury bills and Treasury bonds	6,484	–	–	6,484
Bonds and other securities ¹⁾	4,057	–	335	4,392
Derivatives	–	57	–	57
Total assets	10,541	57	335	10,933
Derivatives	–	300	–	300
Total liabilities	–	300	–	300

1) Where of co-investments SEK 335m (–).

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 30 September 2025, Hoist Finance Group's countercyclical buffer requirement was 0.77 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 30 September 2025 was SEK 620m (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 3,424m (SEK 3,659m per 31 December 2024). The total capital requirement including combined buffers amounts to SEK 4,571m (SEK 4,836).

SEK m	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024	Quarter 3 2024
Available own funds (amounts)					
1 Common Equity Tier 1 (CET1) capital	4,280	4,083	4,126	4,313	4,340
2 Tier 1 capital	5,172	4,776	4,819	5,422	5,450
3 Total capital	6,353	6,009	6,013	6,653	6,651
Risk-weighted exposure amounts					
4 Total risk exposure amount	35,056	32,597	31,545	37,580	35,645
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common Equity Tier 1 ratio (%)	12.21	12.52	13.08	11.48	12.18
6 Tier 1 ratio (%)	14.75	14.65	15.28	14.43	15.29
7 Total capital ratio (%)	18.12	18.44	19.06	17.70	18.66
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
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
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
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 (%)	0.77	0.58	0.62	0.63	0.56
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 (%)	3.27	3.08	3.12	3.13	3.06
EU 11a Overall capital requirements (%)	12.36	12.17	12.21	12.22	12.15
12 CET1 available after meeting the total SREP own funds requirements (%)	3.12	3.43	3.99	2.39	3.09
Pillar 2 Guidance (%)	0.5	0.5	0.5	0.5	0.5
Overall capital requirements and Pillar 2 Guidance (%)	12.86	12.67	12.71	12.72	12.65

Note 6 Capital adequacy, cont

SEK m	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024	Quarter 3 2024
Leverage ratio					
13 Total exposure measure	59,487	57,661	56,265	56,187	46,402
14 Leverage ratio (%)	8.69	8.28	8.56	9.65	11.74
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
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
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
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
Liquidity Coverage Ratio					
15 Total high-quality liquid assets (HQLA) (Weighted value -average)	19,201	16,460	12,196	9,267	5,946
EU 16a Cash outflows – Total weighted value	4,409	3,885	3,351	3,338	3,157
EU 16b Cash inflows – Total weighted value	5,069	5,129	5,168	4,601	3,849
16 Total net cash outflows (adjusted value)	1,396	1,177	838	849	789
17 Liquidity coverage ratio (%) ¹⁾	1,835	1,738	1,537	1,065	752
Net Stable Funding Ratio					
18 Total available stable funding	50,292	48,410	44,216	43,159	41,986
19 Total required stable funding	35,299	33,768	32,114	34,039	32,784
20 NSFR ratio (%)	142	143	138	127	128

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

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)	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Current account deposits	0	10,796	0	10,796
Fixed-term deposits	40,483	29,395	40,483	29,395
Debt securities issued	6,041	5,023	5,916	4,675
Convertible debt instruments	891	1,109	891	1,109
Subordinated debts	2,882	1,934	2,882	1,934
Equity	5,915	5,596	5,110	4,991
Other	3,099	3,081	2,453	2,456
Balance sheet total	59,311	56,934	57,734	55,356

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 25,246m (23,811) as per 30 September 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.

Liquidity reserve, Hoist Finance consolidated situation

SEK m	30 Sep 2025	31 Dec 2024
Cash and holdings in central banks	0	0
Deposits in other banks available overnight	4,922	4,088
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	6,312	6,105
Securities issued or guaranteed by municipalities or other public sector entities	5,590	3,733
Covered bonds	8,422	9,885
Securities issued by non-financial corporates	–	–
Securities issued by financial corporates	–	–
Other	–	–
Total	25,246	23,811

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

Note 8 Pledges, contingent liabilities and commitments

SEK m	Group		Parent company	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Restricted bank balances	1	2	–	–
Loan portfolios, external loss	1,270	1,312	1,270	1,312
Acquired portfolios in the securitisation structure	1,773	2,244	–	–
Pledged assets	3,044	3,558	1,270	1,312
Contingent liabilities	172	219	172	219
Forward flow contracts	1,513	906	1,513	906
Signet but not settled acquisitions	–	–	–	–
Commitments	1,513	906	1,513	906

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. Another Swedish VAT case concerns a possible obligation related to reverse charge VAT for the year 2016, with a contingent liability of SEK 69m.

There is also a transfer pricing case between Hoist Finance AB and the Swedish Tax Agency regarding distribution of profits between Polish and Swedish entities for the years 2016–2017, with a potential obligation of SEK 43m.

Finally, 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 all of these 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.

Note 9 Debt securities issued and Subordinated debts

SEK m	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024	SEK m	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Issued securities at beginning of year	5,023	4,649	4,649	Issued subordinated debts at beginning of year	1,934	900	900
Issued	1,743	2,007	3,009	Issued	994	1,200	1,200
Repurchased	-237	-254	-2,532	Repurchased	-	-	-200
Matured	-376	-59	-134	Matured	-	-	-
Foreign exchange effects etc.	-112	85	31	Foreign exchange effects etc.	-46	-699	34
Issued securities at end of period	6,041	6,428	5,023	Issued subordinated debts at end of period	2,882	1,401	1,934

Note 10 Hoist Finance's share

NUMBER OF SHARES OUTSTANDING	30 Sep 2025	30 Sep 2024	Full-year 2024
Issues shares at beginning of year	87,422,606	89,303,000	89,303,000
New share issue	-	1,551,997	1,551,997
Repurchased shares	-	-3,432,391	-3,432,391
Number of shares outstanding at end of period	87,422,606	87,422,606	87,422,606
Last price, SEK	99.50	86.70	90.30
Market value, SEK m	8,699	7,580	7,894

AVERAGE NUMBER OF SHARES OUTSTANDING	Quarter 3 2025	Quarter 3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Average number of outstanding shares before dilution, including repurchase	87,422,606	86,643,417	87,422,606	87,265,939	87,302,506
Weighted average number of shares giving rise to dilution effect following new share issue	-	134,956	-	45,480	36,938
Weighted average number of shares after dilution	87,422,606	86,778,373	87,422,606	87,311,419	87,339,444
EARNINGS, SEK m					
Profit attributable to owners of Hoist Finance AB (publ)	262	219	678	655	879
Earnings used in calculation of earnings per share	262	219	678	655	879
EARNINGS PER SHARE, SEK m					
Earnings per share before dilution	3.00	2.53	7.75	7.51	10.07
Earnings per share after dilution	3.00	2.52	7.75	7.51	10.07

Note 11 Correction of error

Special purpose vehicle, SPV – accrual of variable returns to co-investors

In November 2024, a review of the accounting model used to determine the remuneration to be paid to co-investors in the Italian SPVs was carried out. The review concluded that the model for the SPV Marathon was set up incorrectly in 2019/20, resulting in an underestimation of the external co-investor's variable return and under-provisioning. The total impact on equity of the accounting error is SEK –88 million with an impact of SEK –16 million on the 2024 profit/loss.

attributable to profits in SPVs that have not previously been recognised, and has therefore implemented group level recognition of deferred tax liabilities linked to untaxed surpluses in the Italian SPVs.

Adjustment of comparative figures

Comparative figures have been adjusted accordingly on an annual and quarterly basis for the year 2024 and on an annualised basis for 2019–2023 in the Fact Book. The adjustments have no impact on cash flow.

Deferred tax

Hoist Finance has, in connection with the above review, identified that there are temporary differences between accounting and taxation

Income statement SEK m	Q1 2024	Corr.	Q1 2024	Q2 2024	Corr.	Q2 2024	Q3 2024	Corr.	Q3 2024
Total operating Income	972	–4	968	1,214	–7	1,207	1,092	–5	1,087
of which, interest expense	–282	–4	–286	–297	–7	–304	–355	–5	–361
Total operating expenses	–696	–	–696	–823	–	–823	–724	–	–724
Profit/loss before tax	283	–4	279	383	–7	377	369	–5	364
Tax	–10	–6	–16	–109	–9	–119	–112	–7	–119
Net profit/loss	273	–10	263	274	–16	258	257	–13	244

Balance Sheet SEK m	31 Mar 2024	Corr.	31 Mar 2024	30 Jun 2024	Corr.	30 Jun 2024	30 Sep 2024	Corr.	30 Sep 2024
Assets	36,796	–	36,796	40,264	–	40,264	47,847	–	47,847
Liabilities	30,534	140	30,674	33,838	154	33,992	41,212	166	41,378
of which debt securities issued	5,009	80	5,089	5,091	85	5,176	6,338	90	6,428
of which deferred tax	31	60	92	31	69	100	74	77	151
Equity	6,262	–140	6,122	6,426	–154	6,271	6,635	–166	6,469
of which reserves	959	–8	944	836	–6	830	828	–5	822
of which retained earnings	3,286	–132	3,154	3,537	–148	3,388	3,768	–161	3,607

Balance Sheet SEK m	OB 2024	Corr.	OB 2024
Assets	34,023	–	34,023
Liabilities	27,975	126	28,101
of which debt securities issued	4,577	72	4,649
of which deferred tax	30	–30	0
Equity	6,047	–126	5,921
of which reserves	637	–4	633
of which retained earnings	3,074	–122	2,952

As a result of the restatement of past errors as of Q4 2019, the opening balances (OB) for the comparative year have been affected. The table shows the change between the opening balances for 2024, assuming no correction had been made, and the opening balances presented as a result of the corrections.

Assurance

The CEO hereby give the assurance that the interim 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 23 October 2025

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/, 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.

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 restructuring (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.

Presentation

A combined presentation and teleconference will be held on 24 October, 2025 at 09.30 AM (CEST). If you wish to participate via webcast please use the link below.
<https://hoist-finance.events.inderes.com/q3-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.financialhearings.com/teleconference/?id=5005191>

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

Year-end report 2025	6 February 2026
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

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 24 October, 2025 at 07.00 AM (CEST).

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