

## Interim report second quarter 2025

**SEK 31,021m**

Investment portfolio value

**15%**

Return on equity

**SEK 2.42**

Earnings per share

**12.52%**

CET1 ratio

### Key events in the second quarter

- Profit before tax amounted to SEK 310m, compared to SEK 377m in the same quarter last year. Excluding extraordinary items, underlying profit before tax came in at SEK 335m, compared to SEK 315m.<sup>1)</sup>
- Return on equity amounted to 14.7 per cent, compared to 17.5 per cent the same quarter last year. Underlying return on equity amounted to 16.1 per cent, compared to 13.7 per cent.<sup>1)</sup>
- Investments in new portfolios totalled SEK 2.6bn in the quarter, resulting in a total investment portfolio of SEK 31bn at the end of the period. After the quarter had been closed, another SEK 1.9bn of portfolio investments have been signed.
- Collections remain strong at 104 per cent across the markets, compared to 106 per cent in the same quarter last year.
- Tight cost control with underlying direct costs trending in line with collections and indirect costs trending flat.
- Strong capital- and liquidity positions, with a CET1-ratio of 12.52 per cent and a liquidity reserve of SEK 26bn by end-Q2.
- Continue to meet the full SDR<sup>2)</sup>-criteria, with NSFR of 143 per cent.
- In July, Moody's Ratings affirmed all the ratings and assessments of Hoist Finance, including the Group's long-term issuer and senior unsecured debt ratings which the ratings institute also adjusted the outlook for to positive (from stable).

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

SEK m	Quarter 2 2025	Quarter 2 2024	Change, %	Quarter 1 2025	Change, %	Jan-Jun 2025	Jan-Jun 2024	Change, %	Full-year 2024
Total operating income	1,043	1,207	-13.59	1,030	1.26	2,074	2,175	-4.64	4,392
Profit/loss before tax	310	377	-17.77	332	-6.63	642	656	-2.13	1,300
Profit/loss for the period	234	258	-9.30	260	-10	494	521	-5.18	1,013
Return on equity, %	15	17	-2 pp	17	-2 pp	16	18	-2 pp	17
Investment portfolio acquisitions	2,641	2,237	18	961	>100	3,602	4,327	-17	10,772
Basic earnings per share, SEK	2.42	2.68	-9.7	2.33	3.9	4.75	4.98	-4.6	10.07
Diluted earnings per share, SEK	2.42	2.68	-9.7	2.33	3.9	4.75	4.98	-4.6	10.07

SEK m	30 Jun 2025	30 Jun 2024	Change, %	Quarter 1 2025	Change, %	31 Dec 2024
Gross 180-month ERC <sup>3)</sup>	51,542	45,231	14	49,336	4	52,495
Investment portfolio value	31,021	26,977	15	28,990	7	30,704
CET1 ratio, %	12.52	13.82	-1.3 pp	13.08	-0.56 pp	11.48

1) Q2 2025 included one-time legacy VAT-costs of SEK 37m as well as provision releases of SEK 12m, resulting in SEK 25m extraordinary costs. Q2 2024 included significant asset sales as well as one-time restructuring costs, equalling SEK 62m extraordinary gains. Underlying return on equity normalised for average annual tax rate.

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

3) Of which co-investments SEK 2,304 m (337).

# Statement by the CEO

Dear shareholders,

In the second quarter, Hoist Finance delivered a profit before tax of SEK 310 million and a return on equity of 15 per cent. The quarter included legacy VAT costs of SEK 37 million (one-off) while previous provisions of SEK 12 million have been reversed, giving net SEK 25 million in extraordinary costs. Adjusted for these, we delivered SEK 335 million in profit before tax, a figure that reflects a continued strengthened result from our core business.

We invested SEK 2.6 billion in new portfolios during the quarter and cash flows from our growing investment portfolio – which totalled SEK 31 billion at the end of the second quarter – continued to be stable despite the tariff turmoil and geopolitical uncertainty. This stability in Hoist Finance's underlying business is expected. Looking at historical cash flows from our portfolio going back 30 years, it was only after the Lehman crash in 2008 and the first year of Covid 2020 that collections against forecast have fallen below 100 per cent. Even in these individual years, we have come in just below 100 per cent, to then quickly bounce back above 100 per cent again.

## Investment Management

After a seasonally slower start of the year, the NPL-market is now very active. We are seeing a large supply of portfolios for sale on the primary market (portfolios sold directly by banks) in all our countries. The secondary market (portfolios sold by other investors or industrial players) is also active, and we are seeing several large transactions, however these are still in early stages and therefore more uncertain.

During the quarter, we invested SEK 2.6bn, mainly in Spain, Germany, Portugal, Italy, Poland and the UK, with basically the full volume coming from the primary market. The level of activity remains high and after the quarter had been closed, we have signed agreements for portfolio acquisitions totalling a further SEK 1.9 billion, which we will close during the second half of the year. Our pipeline of transactions for the rest of the year is large and the investment team will be busy working over the summer.

Our total portfolio now equals SEK 31 billion. Adjusted for currency fluctuations, it has grown by 17 per cent since the second quarter 2024. We are gradually approaching our volume ambition of a total investment portfolio of SEK 36 billion by the end of 2026. This is just an ambition and not a target, as we never compromise on profitability, where 15 per cent return on equity on Group level is the target. My assessment is that we have good opportunities to reach our volume ambition within the set time frame.

## Credit Management

Our credit management business continues to deliver stable results with a repayment rate of 104 per cent in the quarter. Both our asset classes, loans with respectively without collateral, deliver stable performance and we see good results from markets in the south as well as markets in the north.

The work of reviewing the efficiency and profitability of our units never stops. As our investment portfolio and collections grow, we also gather



Photo: Håkan Målbäck

an increasing amount of data points which will help make us even better, in both our credit management and our investment management, going forward.

## Capital and funding

As previously communicated, we intend to qualify as a Specialised Debt Restructurer (SDR)<sup>1)</sup> in 2026. To obtain this status, you need to meet a set of criteria, including maintaining a Net Stable Funding Ratio (NSFR) of at least 130 per cent. At the end of the second quarter, Hoist Finance had an NSFR of a safe 143 per cent. This means that we have available stable funding covering 143 per cent of our long-term commitments. These high requirements are set for SDRs to remain strong and stable also throughout recessions and banking crises, when active debt buyers and restructuring experts who can support the banking system are needed the most.

As I have written about before, becoming an SDR means that we are taking on increased financing costs, which we are seeing in the quarter. We have successfully streamlined our operating cost base before and are now doing the same with these new funding costs. Not least is the project to roll out our own savings platform in Europe progressing according to plan. Raising deposits directly on HoistSpar will make

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

us more cost-efficient; partly because we do not need to pay any third-party platform fees, and partly because these deposits will be more efficient from an NSFR perspective. As we build up a larger deposit-base on our own platform, we will be able to reduce our liquidity reserve, bringing down our funding costs. The first country outside of Sweden where we will offer deposits directly via HoistSpar will be Germany; a large and stable savings market that we have been present, via WeltSparen, since 2017 and thereby know well.

At the end of the second quarter, we held SEK 1.1 billion in reserved capital for loans affected by the backstop regulation. Despite this, we have a strong CET1-ratio of 12.5 per cent and thus plenty of capital for continued growth.

### Outlook

There has been considerable global turbulence in the second quarter, and we are prepared for continued market uncertainty. However, so far, we see no signs of negative impact on the cash flows from our portfolios in our thirteen markets. We continue to demonstrate the stability that an institution that exists to support the banking system in times

of stress should. Moody's Ratings, which has assigned Hoist Finance Baa2, announced earlier in July that it has revised its outlook for our credit rating to positive.

In summary, I would like to thank all of you who have invested in Hoist Finance, both on the equity- and on the bond side, for your trust. We continue at a high pace on our path towards becoming Europe's leading asset manager of NPL-portfolios. We are already the only Investment-Grade rated NPL-acquirer in the market, and also the only major player in Europe aiming to become an SDR. We have a committed board and management, a clear strategy, low cost of funding, proven pricing capabilities and we are winning deals at attractive returns in a very active market.

In short, we have plenty to do and I look forward to a busy second half of the year.

*Kind regards,*

**Harry Vranjes**

# Developments during the quarter, Group

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

## Operating income

Operating income totalled SEK 1,043m (1,207), a decrease of 14 per cent. The change is mainly explained by income from divestments of portfolios in Italy and Germany during the comparison quarter. Adjusted for these items, underlying operating income remains stable.

Interest income from acquired loan portfolios totalled SEK 1,194m (1,075) and interest expense amounted to SEK -492m (-304), with the increase attributable mainly to a growing portfolio book and higher deposit volumes to meet the criteria for SDR<sup>1)</sup> qualification. Income from interest-bearing securities at fair value, which pertain to Hoist Finance's share of co-investments recognised as SPV notes, totalled SEK 35m (6). 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 134 (-). Other interest income totalled SEK 14m (75). Net interest income totalled SEK 885m (852).

The collection rate was 104 per cent for the quarter and collections against projections totalled SEK 224m (252). Portfolio revaluations conducted during the period amounted to SEK -119m (-114), of which timing effects<sup>1)</sup> of SEK -128m (-134) are mainly due to collections received earlier than expected, which can fluctuate between periods.

Net result from financial transactions totalled SEK 24m (20), of which SEK 10m (-) 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 27m (175). The change is mainly explained by income from divestments of portfolios in Italy and Germany during the comparison quarter.

## Operating expenses

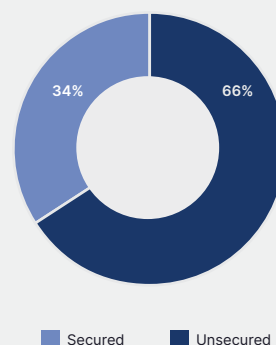
Operating expenses totalled SEK -732m (-823), a decrease primarily driven by lower personnel and other administrative costs. Increased portfolio acquisitions during the period affected interest income from acquired loan portfolios, as well as collection costs which totalled SEK -330m (-295), of which legal collection costs totalled SEK -127m (-107). Legal collection costs are expected to contribute positively to earnings in coming quarters. Administrative expenses decreased during the quarter to SEK -161m (-219), a reduction mainly attributable to non-recurring costs of SEK -88m in the comparison quarter.

## Net profit for the quarter

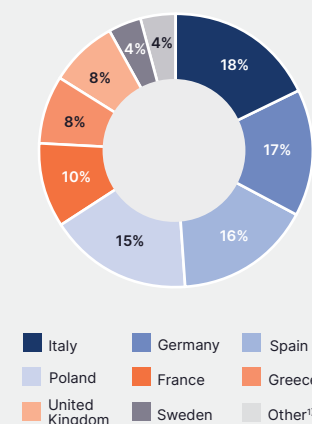
Net profit from participations in joint ventures totalled SEK -1m (-7). Income tax expense for the period totalled SEK -76m (-119), with an effective tax rate of 24.8 per cent (31.4). Net profit for the quarter totalled SEK 234m (258). Return on shareholders' equity was 15 per cent during the period.

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 and Portugal

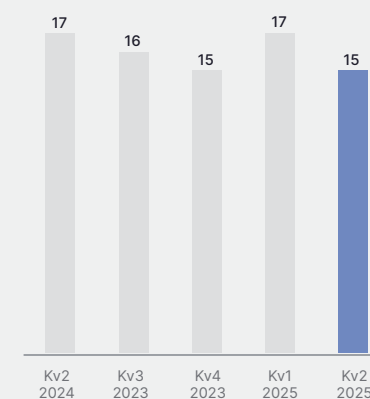
SEK m	Quarter 2 2025	Quarter 2 2024
Interest income acquired loan portfolios	1,194	1,075
Interest income co-investment	35	6
Interest income on interest-bearing securities measured at fair value over OCI	134	–
Other interest income	14	75
Interest expense	–492	–304
<b>Net interest income</b>	<b>885</b>	<b>852</b>
Impairment gains and losses	102	138
<i>of which, realised collections against active forecast</i>	224	252
<i>of which, portfolio revaluations</i>	–119	–114
Fee and commission income	5	21
Net result from financial transactions	24	20
Other operating income <sup>1)</sup>	27	175
<b>Total operating income</b>	<b>1,043</b>	<b>1,207</b>
Personnel expenses	–223	–272
Collection costs	–330	–295
Other administrative expenses	–161	–219
Depreciation and amortisation	–18	–37
<b>Total operating expenses</b>	<b>–732</b>	<b>–823</b>
Share of profit from joint ventures	–1	–7
<b>Profit before tax</b>	<b>310</b>	<b>377</b>
Income tax expense	–76	–119
<b>Net profit for the quarter</b>	<b>234</b>	<b>258</b>

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

### Profit/loss after tax, SEK m



### Return on equity, %



# Developments during January – June, Group

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

### Operating income

Operating income totalled SEK 2,074m (2,175), a decrease of 5 per cent. The change is mainly explained by income from divestments of portfolios in Italy and Germany during the comparison quarter. Adjusted for these items, underlying operating income remains stable.

Interest income from acquired loan portfolios increased by 16 per cent and totalled SEK 2,395m (2,060). Interest expense amounted to SEK –947m (–590), with the increase attributable mainly to a growing portfolio book and higher deposit volumes to meet the criteria for SDR<sup>1)</sup> qualification. Income from interest-bearing securities at fair value, which pertain to Hoist Finance's share of co-investments recognised as SPV notes, totalled SEK 69m (6). 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 262 (–). Other interest income totalled SEK 26m (149). Net interest income totalled SEK 1,805m (1,625).

The collection rate was 104 per cent for the quarter and collections against projections totalled SEK 365m (527). Portfolio revaluations conducted during the period amounted to SEK –193m (–233), of which timing effects<sup>1)</sup> of SEK –202m (–299) are mainly due to collections received earlier than expected, which can fluctuate between periods.

Net result from financial transactions totalled SEK 24m (36), of which SEK 21m (–) 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 63m (182). The change is mainly explained by income from divestments of portfolios in Italy and Germany during the comparison quarter.

### Operating expenses

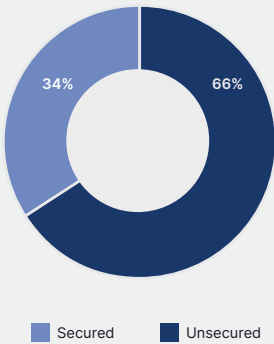
Operating expenses totalled SEK –1,432m (–1,519), a decrease due to extraordinary one-off costs related to the insourcing of internal IT services and restructuring in the comparative period. Increased portfolio acquisitions during the period affected interest income from acquired loan portfolios, as well as collection costs which totalled SEK –638m (–576), of which legal collection costs totalled SEK –241m (–235). Legal collection costs are expected to contribute positively to earnings in coming quarters. Administrative expenses decreased during the quarter to SEK –305m (–377).

### Net profit for the quarter

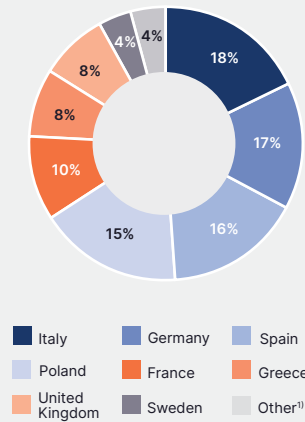
Net profit from participations in joint ventures totalled SEK 0m (0). Income tax expense for the period totalled SEK –148m (–135), with an effective tax rate of 23.1 per cent (20.5). Net profit for the quarter totalled SEK 494m (521). Return on shareholders' equity was 16 per cent during the period.

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

Breakdown, secured/unsecured  
Investment portfolio



Breakdown, total carrying amount of  
Investment portfolio

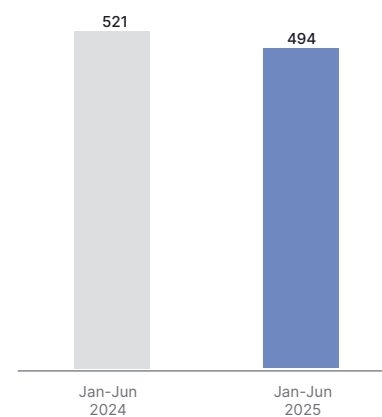


1) Other countries are the Netherlands, Belgium, Cyprus and Portugal

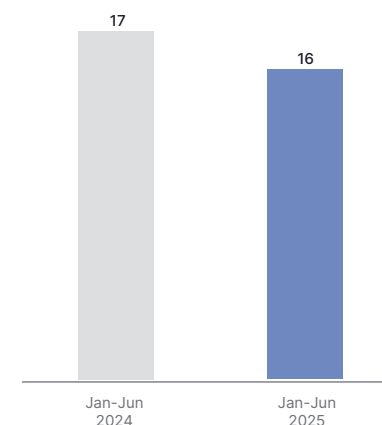
SEK m	Jan-Jun 2025	Jan-Jun 2024
Interest income acquired loan portfolios	2,395	2,060
Interest income co-investment	69	6
Interest income on interest-bearing securities measured at fair value over OCI	262	–
Other interest income	26	149
Interest expense	–947	–590
<b>Net interest income</b>	<b>1,805</b>	<b>1,625</b>
Impairment gains and losses	172	291
<i>of which, realised collections against active forecast</i>	365	524
<i>of which, portfolio revaluations</i>	–193	–233
Fee and commission income	10	41
Net result from financial transactions	24	36
Other operating income <sup>1)</sup>	63	182
<b>Total operating income</b>	<b>2,074</b>	<b>2,175</b>
Personnel expenses	–452	–507
Collection costs	–638	–576
Other administrative expenses	–305	–377
Depreciation and amortisation	–37	–59
<b>Total operating expenses</b>	<b>–1,432</b>	<b>–1,519</b>
Share of profit from joint ventures	0	0
<b>Profit before tax</b>	<b>642</b>	<b>656</b>
Income tax expense	–148	–135
<b>Net profit for the quarter</b>	<b>494</b>	<b>521</b>

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

### Profit/loss after tax, SEK m



### Return on equity, %



# Other information

## Balance Sheet

Comparative figures for the balance sheet pertain to 31 December 2024. Total assets, have increased from 31 December 2024, totalled SEK 59,426m (56,934). Cash and cash equivalents and interest bearing securities and portfolio carrying increased by SEK 2,241m to SEK 27,091m (24,850), of which SEK 1,130m (784) consisted of co-investments, where pledgeable municipal debt securities increased by SEK 5,557m to SEK 15,394m (9,837). Loan portfolio book value decreased by SEK –29m to SEK 29,891m (29,920). The decrease is largely explained by exchange rate effects, which during the period totalled to SEK –867m (985). Other assets have increased by SEK 27m.

SEK m	30 Jun 2025	31 Dec 2024	Change, %
Cash and interest-bearing securities <sup>1)</sup>	27,091	24,850	9
Portfolio book value	28,891	29,920	–0.1
Value change of interest-hedged items in portfolio hedging	297	224	33
Other assets <sup>2)</sup>	2,147	1,940	11
<b>Total assets</b>	<b>59,426</b>	<b>56,934</b>	<b>4</b>
Deposits from the public	41,003	40,190	2
Debt securities issued	6,035	5,023	20
Subordinated debt	2,933	1,934	52
<b>Total interest-bearing liabilities</b>	<b>49,971</b>	<b>47,147</b>	<b>6</b>
Other liabilities <sup>2)</sup>	3,058	3,082	–1
Equity	6,397	6,705	–5
<b>Total liabilities and equity</b>	<b>59,426</b>	<b>56,934</b>	<b>4</b>

1) Of which SEK 1,130m (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 49,971m (47,147). In Sweden, deposits from the public amounted to SEK 14,146m (9,882), of which SEK 14,146m (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 25,730m (27,951), of which SEK 27,533m (24,351) is attributable to fixed term deposits of one to five-year duration. Deposits from the public in UK totalled 0 MSEK (1,663) as of the end of June. In the comparative period, 70 MSEK is attributable to fixed term deposits of one to five-year duration. Deposits from the public in Poland totalled SEK 1,128m (694), of which SEK 989m (694) is attributable to fixed term deposits up to one year.

As of 30 June 2025, the outstanding bond debt totalled SEK 8,968m (6,957), of which SEK 6,035m (5,023) was comprised of senior unsecured liabilities.

Other liabilities totalled SEK 3,058m (3,082). Equity totalled SEK 6,397m (6,705).

## Cash flow

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

SEK m	Jan-Jun 2025	Jan-Jun 2024	Change, %
Cash flow from operating activities	2,707	2,909	–7
Cash flow from investing activities	–1,013	–5,049	–80
Cash flow from financing activities	2,916	4,697	–38
<b>Cash flow for the period</b>	<b>4,610</b>	<b>2,557</b>	<b>80</b>

Cash flow from operating activities totalled SEK 2,707m, as compared with SEK 2,909m during the 2024 comparative period. Amortisation of acquired loan portfolios totalled SEK 2,406 (2,465). In addition, changes in other assets and liabilities amounted to SEK –50m (165).

Cash flow from investing activities totalled SEK –1,013m (–5,049), with portfolio acquisition activity totalling SEK –3,131m (4,327). During the period, investments in the liquidity reserve were made with SEK –651m (–1,760) and divestments corresponding to SEK 3,056m (853).

Cash flow from financing activities totalled SEK –2,916 (4,697). Net inflow from deposits from the public totalled SEK 1,509m (4,224). During the period, the inflow of debt securities issued amounted to SEK 2,737m (854) and re-purchases amounted to SEK –984m (–172).

During the period Hoist Finance redeemed outstanding AT1 instruments early which affected cash flow by SEK –446m (–), of which SEK –23m related to currency effects. Cashflow from dividend to shareholders amounted to SEK –175m (–).

Total cash flow for the period amounted to SEK 4,610m, as compared with SEK 2,557m 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 12.52 per cent (11.48) for the Hoist Finance consolidated situation.

CET1 capital totalled SEK 4,083m (4,313). The risk-weighted exposure amount has decreased to SEK 32,597m (37,580) since year-end.

The change in the CET1 ratio since year-end was due mainly to new calculation method for the operational risk, which increased the ratio by 1.13 percentage points. Changes in FX-rates resulted in an increased ratio of 0.21 percentage points. The Group's positive results for the period and repayments on existing loan portfolios contributed to an increase of 1.32 percentage points and 0.68 percentage points, respectively. The ratio was reduced by –1.32 percentage points due to the NPL backstop deduction.

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

Total capital amounts to SEK 6,009m (6,653) and the total capital ratio is 18.44 per cent (17.70). For Parent Company the CET1 ratio was 11.44 per cent (11.67).

## Parent Company

Comparative figures for the parent company pertain to second quarter 2024

Net interest income for the Parent Company totalled SEK 364m (355) during the second quarter, due mainly to an increase in portfolio acquisitions during the year along with higher market interest rates. At the same time, increased deposit platform inflows resulted in higher interest expense as compared with the comparative period. The Parent Company received dividends totalling SEK 83m (923) during the quarter from subsidiaries in Spain, Italy and two of the Polish funds (Hoist II and III). Net result from financial transactions, which totalled SEK –86m (–614), was attributable primarily to realised currency derivatives. Other operating income amounted to SEK 46m (46) and pertains mainly to group-wide services.

Operating expenses, which amounted to SEK –429 (–455), are mainly attributable to costs related to loan portfolios and costs for group-wide services. Profit before credit losses totalled SEK –22m (255).

Impairment losses totalled SEK –25m (–20) 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 (–906).

Earnings before appropriations totalled SEK –47m (–666) and tax expense for the quarter amounted to SEK 31m (–114). Net profit for the Parent Company totalled SEK –16m (–780).

## Risks and uncertainties

The second quarter of 2025, like the year's first quarter, was characterised by uncertainty in financial markets on a global level. The major movements in the VIX (CBOE Volatility Index) are only surpassed by the volatility associated with the Lehman Brothers bankruptcy during the 2008 financial crisis and the start of the covid pandemic in March 2020. Uncertainty has been driven mainly by ambiguities regarding changes in US trade and security policy. Uncertainty regarding tariffs has been a particular risk driver, resulting in broader credit spreads and greater demand for bills and government bonds in the short end of the yield curve.

The tariff situation has also affected inflation expectations in Sweden – while weaker economic activity suggests a declining rate of inflation, tariff uncertainty has given rise to inflation risks. Moreover, the geopolitical situation in the Middle East, with an escalating conflict between Israel and Iran, has increased the risk of higher oil prices. The Riksbank cut its key interest rate in June and has signalled a lesser risk of a negative outcome due to higher tariffs, while at the same time seeing a risk of higher oil prices as an inflationary factor. The market is pricing in a further interest rate cut in Sweden in late 2025.

The Swedish krona, which strengthened against the euro during the first quarter, weakened in early Q2 but recovered quickly, only to weaken again towards the end of the quarter in light of the Riksbank's signals of further monetary policy easing. Meanwhile, the euro has strengthened, despite signals that inflation is slowing in the EU area.

In summary, there is remaining uncertainty as regards tariffs and the geopolitical situation. Hoist Finance's current assessment is that the company's opportunities to acquire portfolios have not been impaired by the current global situation. However, the uncertainty may continue to impact the complexity of deposit pricing in markets in which Hoist Finance operates.

## 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 based on acquiring portfolios of granular exposures, which are also diversified 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 reserve is deemed to remain low despite the significant increase in volume as a consequence of meeting the SDR criteria. To limit credit risk, investments are made 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 and, accordingly, market risk is low.

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.

Improvements to the operational risk management framework are made on a regular basis and, accordingly, operational risks are deemed to remain 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 deduction of input VAT. The Swedish parent company conducts both VAT able and VAT exempt activities, and the cases relate to the determination of the deductible portion of input VAT. The Swedish Tax Agency has, in principle, accepted the model applied for the years 2013–2015 and 2017. However, some limited issues have been under review by the Administrative Court of Appeal in Stockholm for which they ruled in favour of Hoist Finance in February 2025. These rulings resulted in a positive income statement effect during Q2 of approximately SEK 4m in total. For the years 2018–2020, the Swedish Tax Agency has made decisions with mainly negative outcomes (see note 8 for more information). Hoist Finance is actively working on filing reassessments for the years 2018–2023 with the Swedish Tax Agency.

On 15 April 2025, the Dutch Court of Appeal ruled in a VAT case concerning Hoist Finance AB's right to deduct input VAT in the Netherlands during the period 2013–2018. The ruling meant that Hoist Finance will not get back the disputed EUR 3.4m that the company has already paid to the Dutch tax authorities. Even if the ruling is appealed, it is no longer deemed more likely than not that Hoist Finance will ultimately prevail. The cost was therefore recognized in the quarter and the corresponding contingent liability was removed.

### *Transfer pricing audits, Germany and Sweden*

A tax audit in Germany regarding transfer pricing for the years 2017–2021 is ongoing. The parent company has made a provision for an uncertain tax position regarding estimated effects for the years 2017–2024. The German and Swedish tax authorities will need to agree on the allocation of profits between the jurisdictions. In addition, the transfer pricing for certain periods during 2019–2023 is and has been audited by the Swedish Tax Agency. The total provision for both the German and the Swedish uncertain tax position 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.

### *Redemption of shares and bonus issue*

During May 2025, the number of shares and votes in Hoist Finance AB (publ) decreased as a result of the resolution on a reduction of the share capital adopted by the Annual General Meeting on 8 May 2025.

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 re-purchased by the company under share re-purchase 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.

### *New Group entities*

During second quarter, new subsidiary was established in Luxembourg, Hoist Finance S.á r.l. In addition, Hoist Finance has acquired interest in another newly established investment entity in Portugal, part of Compartment Orthonave STC, S.A. (a Sociedade de Titularização de Créditos, or STC). Hoist Finance is deemed to have control over the investment entity, as it handles key decisions that have the greatest impact on the loan portfolios' returns and is exposed to variable returns.

For more detailed information on the Group's legal structure, see the 2024 Annual report.

## Subsequent events

On 18 July Magnus Söderlund, interim CFO, was appointed as new CFO of Hoist Finance.

## Review

This interim report has been reviewed by the Company's auditors.

# Quarterly Review

## Condensed income statement

SEK m	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024	Quarter 3 2024	Quarter 2 2024
Net interest income	885	920	997	944	852
Total operating income	1,043	1,030	1,130	1,087	1,207
Total operating expenses	-732	-699	-855	-724	-823
Net operating profit/loss	312	331	275	362	384
Profit/loss before tax	310	332	281	364	377
<b>Net profit/loss</b>	<b>234</b>	<b>260</b>	<b>248</b>	<b>244</b>	<b>258</b>

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

SEK m	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024	Quarter 3 2024	Quarter 2 2024
Cash EBITDA <sup>2)</sup>	1,815	1,664	1,901	1,616	1,689
C/I ratio, %	70	68	75	67	69
Return on equity, %	15	17	15	16	17
Investment portfolio acquisitions	2,641	961	1,899	4,546	2,237
Basic earnings per share, SEK	2.42	2.33	2.56	2.53	2.68
Diluted earnings per share, SEK	2.42	2.33	2.56	2.52	2.68

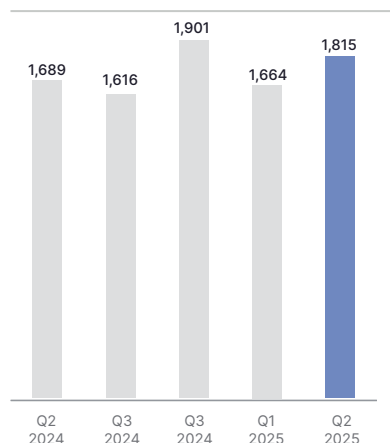
SEK m	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Gross 180-month ERC	51,542	49,366	52,495	51,372	45,568
of which co-investments	2,304	1,876	1,607	740	337
Investment portfolio value	31,021	28,990	30,704	30,223	26,977
Total capital ratio, %	18.44	19.06	17.70	18.66	21.26
CET1 ratio, %	12.52	13.08	11.48	12.18	13.82
Number of employees (FTEs)	1,038	1,031	1,102	1,221	1,288

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

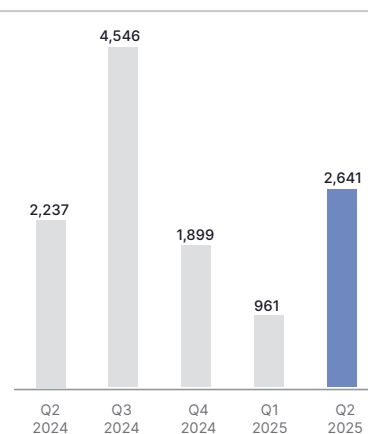
2) The calculation for cash EBITDA has been corrected and the definition clarified (see page 34). The key ratio has been recalculated for previous quarters; see also the financial fact book.

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

Cash EBITDA, SEK m



Investment portfolio acquisitions, SEK m



# Financial statements

## Consolidated income statement

SEK m	Note	Quarter 2 2025	Quarter 2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Interest income acquired loan portfolios calculated using the effective interest rate method		1,194	1,075	2,395	2,060	4,523
Interest income interest-bearing securities, co-investment, measured at fair value		35	6	69	6	45
Interest income on interest-bearing securities measured at fair value over OCI calculated using the effective interest rate method		134	–	262	–	161
Other interest income <sup>1)</sup>		14	75	26	149	266
Interest expense		–492	–304	–947	–590	–1,428
<b>Net interest income</b>		<b>885</b>	<b>852</b>	<b>1,805</b>	<b>1,625</b>	<b>3,567</b>
Impairment gains and losses	4	102	138	172	291	527
Fee and commission income		5	21	10	41	75
Net result from financial transactions		24	20	24	36	4
Derecognition gains and losses		17	171	43	170	174
Other operating income		10	5	20	12	45
<b>Total operating income</b>	<b>3</b>	<b>1,043</b>	<b>1,207</b>	<b>2,074</b>	<b>2,175</b>	<b>4,392</b>
Personnel expenses		–223	–272	–452	–507	–983
Collection costs		–330	–295	–638	–576	–1,279
Other administrative expenses		–161	–219	–305	–377	–738
Depreciation and amortisation of tangible and intangible assets		–18	–37	–37	–59	–99
<b>Total operating expenses</b>	<b>3</b>	<b>–732</b>	<b>–823</b>	<b>–1,432</b>	<b>–1,519</b>	<b>–3,099</b>
<b>Net operating profit/loss</b>		<b>311</b>	<b>384</b>	<b>642</b>	<b>656</b>	<b>1,293</b>
Share of profit from joint ventures	3	–1	–7	0	0	7
<b>Profit/loss before tax</b>	<b>3</b>	<b>310</b>	<b>377</b>	<b>642</b>	<b>656</b>	<b>1,300</b>
Income tax expense		–76	–119	–148	–135	–287
<b>Net profit/loss</b>		<b>234</b>	<b>258</b>	<b>494</b>	<b>521</b>	<b>1,013</b>
Profit/loss attributable to:						
Owners of Hoist Finance AB (publ)		212	234	415	436	879
Additional Tier 1 capital holders		22	24	79	85	134
Other non-controlling interest		0	–	0	–	0
Basic earnings per share, SEK		2.42	2.68	4.75	4.98	10.07
Diluted earnings per share, SEK		2.42	2.68	4.75	4.98	10.07

1) Of which interest income calculated using the effective interest method amount to SEK 13.6m (18.5) during quarter 2, SEK 26.0m (34.0) during Jan-Jun and SEK 64.7m during full-year 2024.

## Condensed consolidated statement of comprehensive income

SEK m	Quarter 2 2025	Quarter 2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
<b>Net profit/loss for the period</b>	<b>234</b>	<b>258</b>	<b>494</b>	<b>521</b>	<b>1,013</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Revaluation of defined benefit pension plan	–	–	–	–	–1
<b>Total items that will not be reclassified to profit or loss</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–1</b>
<i>Items that may be reclassified subsequently to profit or loss</i>					
<i>Currency translation difference</i>					
Currency translation differences	156	–114	–220	197	340
Tax on currency translation differences	–	–	–	–	0
<i>Hedging of net investment in foreign operations</i>					
Valuation gains/losses	–209	74	97	–232	–363
Tax on valuation gains/losses	43	–15	–20	48	75
Transferred to the income statement	–	0	–	0	–2
Tax on transfers to the income statement	–	0	–	0	0
<i>Fair value through other comprehensive income</i>					
Valuation gains/losses	13	–	52	–	–37
Tax on valuation gains/losses	–3	–	–11	–	8
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>0</b>	<b>–55</b>	<b>–102</b>	<b>13</b>	<b>21</b>
<b>Other comprehensive income for the period</b>	<b>0</b>	<b>–55</b>	<b>–102</b>	<b>13</b>	<b>20</b>
<b>Total comprehensive income for the period</b>	<b>234</b>	<b>203</b>	<b>392</b>	<b>534</b>	<b>1,033</b>
<b>Profit/loss attributable to:</b>					
Owners of Hoist Finance AB (publ)	212	179	313	449	899
Additional Tier 1 capital holders	22	24	79	85	134
Other non-controlling interest	0	–	0	–	0

## Consolidated balance sheet

SEK m	Not	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>				
Cash		0	0	0
Treasury bills and Treasury bonds	5	15,394	4,591	9,837
Lending to credit institutions	5	3,131	4,277	4,344
Portfolio book value	3.4	29,891	26,838	29,920
Value change of interest-hedged items in portfolio hedging		297	122	224
Interest-bearing securities, co-investment	5	1,130	178	784
Bonds and other securities	5	7,436	2,648	9,885
Shares and participations in joint ventures		6	5	6
Shareholdings in other companies		74	–	74
Intangible assets		204	221	216
Tangible assets		101	262	113
Seized assets		183	7	155
Other assets		1,169	790	972
Deferred tax assets		75	139	119
Prepayments and accrued income		335	185	285
<b>TOTAL ASSETS</b>		<b>59,426</b>	<b>40,263</b>	<b>56,934</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Deposits from the public	5	41,003	25,052	40,190
Debt securities issued	5.9	6,035	5,177	5,023
Tax liabilities		341	129	224
Other liabilities		1,795	1,750	1,961
Deferred tax liabilities		149	100	117
Accrued expenses and deferred income		649	434	642
Provisions		124	99	138
Subordinated debts	9	2,933	1,251	1,934
<b>Total liabilities</b>		<b>53,029</b>	<b>33,992</b>	<b>50,229</b>
<b>Equity</b>				
Additional Tier 1 capital holders		693	1,109	1,109
Share capital		30	30	30
Other contributed equity		2,159	2,175	2,160
Reserves		–525	–431	–423
Retained earnings including profit/loss for the period		4,040	3,388	3,829
<b>Total equity</b>		<b>6,397</b>	<b>6,271</b>	<b>6,705</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>59,426</b>	<b>40,263</b>	<b>56,934</b>

## Consolidated statement of changes in equity

SEK m	Equity attributable to shareholders of Hoist Finance AB (publ)									
	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
<b>Comprehensive income for the period</b>										
Profit/loss for the period						415	415	79		494
Other comprehensive income			41	77	-220		-102			-102
<b>Total comprehensive income for the period</b>	-	-	41	77	-220	415	313	79	-	392
<b>Transactions reported directly in equity</b>										
Called Additional Tier 1 capital instrument <sup>1)</sup>						-23	-23	-423		-446
Interest paid on Additional Tier 1 capital							-	-79		-79
Transaction cost Tier 1 capital instrument						-9	-9	9		-
Cancellation of shares <sup>2)</sup>	-1					1	-			-
Bonus issue <sup>3)</sup>	1	-1					-			-
Dividend						-175	-175			-175
Tax effect on items reported directly in equity						2	2	-2		-
Change in non-controlling interests						-	-		0	0
<b>Total transactions reported directly in equity</b>	-	-1	-	-	-	-204	-205	-495	0	-700
<b>Closing balance 30 June 2025</b>	30	2,159	12	-1,290	753	4,040	5,704	693	0	6,397

1) 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.

	Equity attributable to shareholders of Hoist Finance AB (publ)							
	Reserves							
SEK m	Share capital	Other contributed equity	Hedge reserve	Translation reserve	Retained earnings including profit/loss for the period	Total	Additional Tier 1 capital holders	Total equity
Opening balance 1 Jan 2024 <sup>1)</sup>	30	2,275	-1,077	633	2,951	4,812	1,109	5,921
Comprehensive income for the period								
Profit/loss for the period					437	437	85	521
Other comprehensive income			-184	197		13		13
Total comprehensive income for the period	-	-	-184	197	437	450	85	534
Transactions reported directly in equity								
Interest paid on Additional Tier 1 capital						-	-85	-85
Repurchase of shares <sup>2)</sup>		-100				-100		-100
Total transactions reported directly in equity	-	-100	-	-	-	-100	-85	-185
Closing balance 30 June 2024	30	2,175	-1,261	830	3,388	5,162	1,109	6,271

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

2) See table next page.

## Consolidated statement of changes in equity

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

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

2) See table below.

3) For more information, see note 10.

### Hoist Finance holding own shares

SEK m	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Opening balance	3,432,391	–	–
Shares purchased for capital purposes	–	2,102,022	3,432,391
Cancellation of shares	–3,432,391	–	–
<b>Closing balance</b>	–	2,102,022	3,432,391
Market value of own shares held, SEK m	–	113	310
Net acquisition cost of own shares de-ducted from equity, period, SEK m	–	0	0.1

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 2 2025	Quarter 2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
<b>Profit/loss before tax</b>	<b>310</b>	<b>376</b>	<b>642</b>	<b>656</b>	<b>1,300</b>
– of which, paid-in interest	1,384	1,111	2,771	2,168	4,996
– of which, interest paid	–375	–145	–841	–281	–1,330
Adjustment for other items not included in cash flow	–587	149	–241	–358	–827
Realised result from divestment of shares and participations in joint ventures	–	0	–	0	–
Income tax paid/received	–51	–14	–51	–19	–34
Amortisations on acquired loan portfolios	1,292	1,239	2,406	2,465	5,006
Increase/decrease in other assets and liabilities	–535	399	–50	165	363
<b>Cash flow from operating activities</b>	<b>429</b>	<b>2,149</b>	<b>2,707</b>	<b>2,909</b>	<b>5,808</b>
Acquired loan portfolios	–2,393	–2,237	–3,131	–4,327	–10,143
Disposed loan portfolios	12	253	56	253	1,031
Investments in bonds and other securities	–761	–1,136	–984	–1,760	–14,329
Divestments of bonds and other securities	1,732	533	3,056	853	5,526
Other cash flows from investing activities	11	–42	–10	–68	–168
<b>Cash flow from investing activities</b>	<b>–1,399</b>	<b>–2,629</b>	<b>–1,013</b>	<b>–5,049</b>	<b>–18,083</b>
Deposits from the public	304	2,880	1,509	4,224	19,028
Debt securities issued	1,295	108	2,737	854	4,209
Repurchase and repayment of Debt securities issued	–240	–23	–608	–172	–2,886
Repurchase Additional Tier 1 capital	–	–	–446	–	–
Interest paid on Additional Tier 1 capital	–22	–24	–79	–85	–134
Repurchase of shares	–	–30	–	–100	–201
New share issue	–	–	–	–	86
Dividend	–175	–	–175	–	–
Amortisation of lease liabilities	–10	–12	–22	–24	–45
<b>Cash flow from financing activities</b>	<b>1,152</b>	<b>2,899</b>	<b>2,916</b>	<b>4,697</b>	<b>20,057</b>
<b>Cash flow for the period</b>	<b>182</b>	<b>2,419</b>	<b>4,609</b>	<b>2,557</b>	<b>7,782</b>
Cash flow at beginning of the period	17,952	6,273	13,941	5,938	5,938
Translation difference	198	–73	–218	124	221
<b>Cash at end of the period<sup>1)</sup></b>	<b>18,332</b>	<b>8,619</b>	<b>18,332</b>	<b>8,619</b>	<b>13,941</b>

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

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Cash	0	0	0
Treasury bills and Treasury bonds	15,394	4,591	9,837
Lending to credit institutions	3,131	4,277	4,334
Excl. lending to credit institutions in securitisation vehicles	–193	–249	–240
<b>Total cash and cash equivalents in cash flow statement</b>	<b>18,332</b>	<b>8,619</b>	<b>13,931</b>

# Parent Company

## Parent Company condensed income statement

SEK m	Quarter 2 2025	Quarter 2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Interest income	855	638	1,735	1,221	2,927
Interest expense	-491	-283	-926	-551	-1,353
<b>Net interest income</b>	<b>364</b>	<b>355</b>	<b>809</b>	<b>670</b>	<b>1,574</b>
Dividends received	83	923	355	4,389	4,974
Net result from financial transactions	-86	-614	-48	-736	-786
Other operating income	46	46	91	91	186
<b>Total operating income</b>	<b>407</b>	<b>710</b>	<b>1,207</b>	<b>4,414</b>	<b>5,948</b>
General administrative expenses	-423	-431	-808	-807	-1,677
Depreciation and amortisation of tangible and intangible assets	-6	-24	-12	-33	-46
<b>Total operating expenses</b>	<b>-429</b>	<b>-455</b>	<b>-820</b>	<b>-840</b>	<b>-1,723</b>
<b>Profit before credit losses</b>	<b>-22</b>	<b>255</b>	<b>387</b>	<b>3,574</b>	<b>4,225</b>
Impairment gains and losses on acquired loan portfolios	-25	-20	-135	-4	-17
Amortisation of other financial fixed assets	-	-906	-	-2,941	-2,941
Share of profit from joint ventures	-	5	0	5	13
<b>Profit/loss before tax</b>	<b>-47</b>	<b>-666</b>	<b>252</b>	<b>634</b>	<b>1,280</b>
Appropriations	-	-	-	-	201
Taxes	31	-114	-67	-66	-166
<b>Net profit/loss</b>	<b>-16</b>	<b>-780</b>	<b>185</b>	<b>568</b>	<b>1,315</b>

## Parent company condensed statement of comprehensive income

SEK m	Quarter 2 2025	Quarter 2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
<b>Net profit/loss</b>	<b>-16</b>	<b>-780</b>	<b>185</b>	<b>568</b>	<b>1,315</b>
<i>Items that may be reclassified subsequently to profit or loss</i>					
Translation difference, foreign operations	1	4	-1	-1	-
Instruments measured at fair value through other comprehensive income	13	-	52	-	-37
Tax attributable to items that may be reclassified to profit or loss	-3	-	-11	-	8
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>11</b>	<b>4</b>	<b>40</b>	<b>-1</b>	<b>-29</b>
<b>Other comprehensive income for the period</b>	<b>11</b>	<b>4</b>	<b>40</b>	<b>-1</b>	<b>-29</b>
<b>Total comprehensive income for the period</b>	<b>-5</b>	<b>-776</b>	<b>225</b>	<b>567</b>	<b>1,285</b>

## Parent Company condensed balance sheet

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
Cash	0	0	0
Treasury bills and treasury bonds	15,394	4,591	9,837
Lending to credit institutions	2,238	3,247	3,597
Portfolio book value	12,603	11,063	12,637
Value change of interest-hedged items in portfolio hedging	127	6	132
Receivables, Group companies	8,036	7,033	8,252
Bonds and other securities	10,508	4,275	12,078
Shares in subsidiaries and joint ventures	7,835	7,358	7,826
Tangible and intangible fixed assets	31	51	41
Subscribed but not paid capital	–	86	–
Other assets	1,087	693	956
<b>TOTAL ASSETS</b>	<b>57,859</b>	<b>38,404</b>	<b>55,356</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Deposits from the public	41,003	25,052	40,190
Debt securities issued	5,910	4,623	4,675
Other liabilities	2,300	1,784	2,362
Provisions	88	48	95
Subordinated debts	2,933	1,251	1,934
<b>Total liabilities and provisions</b>	<b>52,234</b>	<b>32,758</b>	<b>49,256</b>
Untaxed reserves	–	201	0
<b>Equity</b>			
Restricted equity	45	47	46
<b>Total restricted equity</b>	<b>45</b>	<b>47</b>	<b>46</b>
Non-restricted equity			
Additional Tier 1 capital holders	693	1,110	1,109
Non-restricted equity attributable to shareholders	4,887	4,288	4,945
<b>Total unrestricted equity</b>	<b>5,580</b>	<b>5,398</b>	<b>6,054</b>
<b>Total equity</b>	<b>5,625</b>	<b>5,445</b>	<b>6,100</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>57,859</b>	<b>38,404</b>	<b>55,356</b>

# Notes

Note

1

Accounting principles

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union. The accounting follows the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulatory code issued by the Swedish Financial Supervisory Authority on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), including applicable amendments. The Swedish Financial Reporting Board's RFR 1, Supplementary Accounting Rules for Groups, has also been applied.

The Parent Company Hoist Finance AB (publ) prepares its interim reports in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulatory code issued by the Swedish Financial Supervisory Authority on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), including applicable amendments. The Swedish Financial Board's RFR 2, Accounting for Legal Entities, is also applied.

**New and amended accounting principles 2025**

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

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

**Critical estimates and judgements**

**Measurement of acquired credit-impaired portfolios**

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

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

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

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

**Structured entities and investment entities**

Hoist Finance conducts parts of its business through Special Purpose Vehicles (SPVs), so-called structured entities. A structured entity is an entity formed to achieve a limited and well-defined purpose and for which voting rights are not the decisive factor in determining whether control exists. When Hoist Finance assesses whether or not to consolidate structured entities, an analysis is conducted to determine whether control exists pursuant to IFRS 10.

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

Hoist Finance established an investment entity ("compartment") during 2024 in Portugal, which has been incorporated into the Group. This investment entity also holds a 5 per cent minority interest. See the 2024 Annual Report for additional information.

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

## Note 2 Exchange rates

	Quarter 2 2025	Quarter 2 2024	Full-year 2024		Quarter 2 2025	Quarter 2 2024	Full-year 2024
<b>1 EUR = SEK</b>				<b>1 PLN = SEK</b>			
Income statement (average)	11.0891	11.3865	11.4326	Income statement (average)	2.6213	2.6378	2.6553
Balance sheet (at end of the period)	11.1465	11.3595	11.4865	Balance sheet (at end of the period)	2.6275	2.6362	2.6929
<b>1 GBP = SEK</b>				<b>1 RON=SEK</b>			
Income statement (average)	13.1642	13.3077	13.5184	Income statement (average)	2.2162	2.2899	2.2991
Balance sheet (at end of the period)	13.0292	13.4213	13.8475	Balance sheet (at end of the period)	2.1948	2.2822	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 2, 2025

SEK m	Unsecured	Secured	Group items	Group
<b>Total operating income</b>	<b>668</b>	<b>353</b>	<b>22</b>	<b>1,043</b>
of which, interest expense	-208	-86	-198	-492
<b>Operating expenses</b>				
Direct expenses <sup>1)</sup>	-345	-117	-	-462
Indirect expenses <sup>1)</sup>	-	-	-270	-270
<b>Total operating expenses</b>	<b>-345</b>	<b>-117</b>	<b>-270</b>	<b>-732</b>
Share of profit from joint ventures	-1	-	-	-1
<b>Profit/loss before tax</b>	<b>322</b>	<b>236</b>	<b>-248</b>	<b>310</b>
<b>Key ratios <sup>2)</sup></b>				
Investment portfolio value	19,284	10,607	1,130	31,021
Gross Collections	1,671	785	-	2,456

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 2, 2024

SEK m	Unsecured	Secured	Group items	Group
<b>Total operating income</b>	<b>966</b>	<b>195</b>	<b>46</b>	<b>1,207</b>
of which, interest expense	-185	-61	-58	-304
<b>Operating expenses</b>				
Direct expenses <sup>1)</sup>	-409	-79	–	-488
Indirect expenses <sup>1)</sup>	–	–	-335	-335
<b>Total operating expenses</b>	<b>-409</b>	<b>-79</b>	<b>-355</b>	<b>-823</b>
Share of profit from joint ventures	-7	–	–	-7
<b>Profit/loss before tax</b>	<b>550</b>	<b>116</b>	<b>-283</b>	<b>377</b>

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

Investment portfolio value	19,359	7,479	–	26,838
Gross Collections	1,797	484	–	2,281

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-Jun 2025

SEK m	Unsecured	Secured	Group items	Group
<b>Total operating income</b>	<b>1,343</b>	<b>689</b>	<b>42</b>	<b>2,074</b>
of which, interest expense	-416	-169	-362	-947
<b>Operating expenses</b>				
Direct expenses <sup>1)</sup>	-676	-220	–	-896
Indirect expenses <sup>1)</sup>	–	–	-536	-536
<b>Total operating expenses</b>	<b>-676</b>	<b>-220</b>	<b>-536</b>	<b>-1,432</b>
Share of profit from joint ventures	–	–	–	–
<b>Profit/loss before tax</b>	<b>666</b>	<b>469</b>	<b>–</b>	<b>642</b>

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

Investment portfolio value	19,284	10,607	1,130	31,021
Gross Collections	1,671	785	–	2,456

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-Jun 2024

SEK m	Unsecured	Secured	Group items	Group
<b>Total operating income</b>	<b>1,665</b>	<b>425</b>	<b>85</b>	<b>2,175</b>
of which, interest expense	-352	-123	-115	-590
<b>Operating expenses</b>				
Direct expenses <sup>1)</sup>	-765	-155	–	-920
Indirect expenses <sup>1)</sup>	–	–	-599	-599
<b>Total operating expenses</b>	<b>-765</b>	<b>-155</b>	<b>-599</b>	<b>-1,519</b>
Share of profit from joint ventures	0	–	–	0
<b>Profit/loss before tax</b>	<b>900</b>	<b>270</b>	<b>-514</b>	<b>656</b>

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

Investment portfolio value	19,359	7,479	–	26,838
Gross Collections	3,401	1,041	–	4,442

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

2) See definitions at the end of this report.

**Income statement, Full-year 2024**

SEK m	Unsecured	Secured	Group items	Group
<b>Total operating income</b>	<b>3,200</b>	<b>1,052</b>	<b>140</b>	<b>4,392</b>
<i>of which, interest expense</i>	<i>-760</i>	<i>-291</i>	<i>-377</i>	<i>-1,428</i>
<b>Operating expenses</b>				
Direct expenses <sup>1)</sup>	-1,559	-360	-	-1,919
Indirect expenses <sup>1)</sup>	-	-	-1,180	-1,180
<b>Total operating expenses</b>	<b>-1,559</b>	<b>-360</b>	<b>-1,180</b>	<b>-3,099</b>
Share of profit from joint ventures	7	-	-	7
<b>Profit/loss before tax</b>	<b>1,648</b>	<b>692</b>	<b>-1,040</b>	<b>1,300</b>

**Key ratios <sup>2)</sup>**

Investment portfolio value	19,667	10,253	784	30,704
Gross Collections	7,033	2,327	-	9,359

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

2) See definitions at the end of this report.

## Note 4 Portfolio book value

### Net carrying amount

#### Acquired credit-impaired loan portfolios

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Opening balance 1 January</b>	<b>29,246</b>	<b>23,564</b>	<b>23,564</b>
Acquisitions	2,375	4,327	10,143
Interest income	2,353	2,018	4,444
Gross collections	-4,730	-4,442	-9,359
Impairment gains and losses	176	294	529
<i>of which, realised collections against active forecast</i>	369	527	1,144
<i>of which, portfolio revaluations</i>	-193	-233	-615
Disposals	-56	-253	-1,031
Translation differences	-843	628	956
<b>Closing balance</b>	<b>28,521</b>	<b>26,135</b>	<b>29,246</b>

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

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

#### Acquired performing loan portfolios

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Opening balance 1 January</b>	<b>674</b>	<b>724</b>	<b>724</b>
Acquisitions	756	0	0
Interest income	42	43	79
Amortisations and interest payments	-71	-91	-170
Changes in loss allowance	-7	-1	0
Derecognitions	0	0	-3
Translation differences	-24	29	44
<b>Closing balance</b>	<b>1,370</b>	<b>703</b>	<b>674</b>
<b>TOTAL CLOSING BALANCE</b>	<b>29,891</b>	<b>26,832</b>	<b>29,920</b>

## Note 5 Financial instruments

### Carrying amount and fair value of financial instruments, 30 June 2025 <sup>1)</sup>

SEK m	Assets/liabilities recognised at fair value through other comprehensive income	Assets/liabilities recognised at fair value through profit or loss	Hedging instruments	Amortised cost	Total carrying amount	Fair value
Cash	–	–	–	0	0	0
Treasury bills and treasury bonds	15,394	–	–	–	15,394	15,394
Lending to credit institutions	–	–	–	3,131	3,131	3,131
Lending to the public	–	–	–	–	–	–
Portfolio book value	–	–	–	29,891	29,891	28,597
Bonds and other securities <sup>2)</sup>	7,436	1,130	–	–	8,566	8,566
Derivatives	–	49	41	–	89	89
Other financial assets	–	–	–	1,035	1,035	1,035
<b>Total</b>	<b>22,830</b>	<b>1,179</b>	<b>41</b>	<b>34,057</b>	<b>58,106</b>	<b>56,812</b>
Deposits from the public	–	–	–	41,003	41,003	40,829
Derivatives	–	10	360	–	370	370
Debt securities issued	–	–	–	6,035	6,035	6,121
Subordinated debt	–	–	–	2,933	2,933	2,976
Other financial debts	–	–	–	2,026	2,026	2,026
<b>Total</b>	<b>–</b>	<b>10</b>	<b>360</b>	<b>51,997</b>	<b>52,368</b>	<b>52,322</b>

<sup>1)</sup> 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.

<sup>2)</sup> Where of co-investments SEK 1,130 m (178).

## Note 5 Financial instruments, cont.

### Carrying amount and fair value of financial instruments, 30 June 2024 <sup>1)</sup>

SEK m	Assets/liabilities recognised at fair value through other comprehensive income	Assets/liabilities recognised at fair value through profit or loss	Hedging instruments	Amortised cost	Total carrying amount	Fair value
Cash	–	–	–	0	0	0
Treasury bills and treasury bonds	–	4,591	–	–	4,591	4,591
Lending to credit institutions	–	–	–	4,277	4,277	4,277
Lending to the public	–	–	–	0	0	0
Portfolio book value	–	–	–	26,838	26,838	25,789
Bonds and other securities <sup>2)</sup>	–	2,826	–	–	2,826	2,826
Derivatives	–	10	119	–	128	128
Other financial assets	–	–	–	557	557	557
<b>Total</b>	<b>–</b>	<b>7,427</b>	<b>119</b>	<b>31,672</b>	<b>39,216</b>	<b>38,168</b>
Deposits from the public	–	–	–	25,052	25,052	24,226
Derivatives	–	14	142	–	156	156
Debt securities issued	–	–	–	5,091	5,091	5,341
Subordinated debt	–	–	–	1,251	1,251	1,201
Other financial debts	–	–	–	2,011	2,011	2,011
<b>Total</b>	<b>–</b>	<b>14</b>	<b>142</b>	<b>33,405</b>	<b>33,561</b>	<b>32,935</b>

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

2) Where of co-investments SEK 178 m (–).

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

SEK m	Assets/liabilities recognised at fair value through other comprehensive income	Assets/liabilities recognised at fair value through profit or loss	Hedging instruments	Amortised cost	Total carrying amount	Fair value
Cash	–	–	–	0	0	0
Treasury bills and treasury bonds	9,837	–	–	–	9,837	9,837
Lending to credit institutions	–	–	–	4,344	4,344	4,344
Lending to the public	–	–	–	0	0	0
Portfolio book value	–	–	–	29,920	29,920	28,801
Bonds and other securities <sup>2)</sup>	9,885	784	–	–	10,669	10,669
Derivatives	–	35	108	–	143	143
Other financial assets	–	–	–	919	919	919
<b>Total</b>	<b>19,722</b>	<b>819</b>	<b>108</b>	<b>35,183</b>	<b>55,832</b>	<b>54,713</b>
Deposits from the public	–	–	–	40,190	40,190	39,556
Derivatives	–	5	324	–	329	329
Debt securities issued	–	–	–	5,023	5,023	5,158
Subordinated debt	–	–	–	1,934	1,934	1,986
Other financial debts	–	–	–	2,197	2,197	2,197
<b>Total</b>	<b>–</b>	<b>5</b>	<b>324</b>	<b>49,344</b>	<b>49,673</b>	<b>49,226</b>

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

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

## 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 June 2025

SEK m	Level 1	Level 2	Level 3	Total
Treasury bills and Treasury bonds	15,394	–	–	15,394
Bonds and other securities <sup>1)</sup>	7,436	–	1,130	8,566
Derivatives	–	89	–	89
<b>Total assets</b>	<b>22,830</b>	<b>89</b>	<b>1,130</b>	<b>24,049</b>
Derivatives	–	370	–	370
<b>Total liabilities</b>	<b>–</b>	<b>370</b>	<b>–</b>	<b>370</b>

1) Where of co-investments SEK 1,130m (178).

### Fair value measurements, 31 Dec 2024

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

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

### Fair value measurements, 30 June 2024

SEK m	Level 1	Level 2	Level 3	Total
Treasury bills and Treasury bonds	4,591	–	–	4,591
Bonds and other securities <sup>1)</sup>	2,648	–	178	2,826
Derivatives	–	128	–	128
<b>Total assets</b>	<b>7,239</b>	<b>128</b>	<b>178</b>	<b>7,545</b>
Derivatives	–	156	–	156
<b>Total liabilities</b>	<b>–</b>	<b>156</b>	<b>–</b>	<b>156</b>

1) Where of co-investments SEK 178m (–).

## 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.

### Internally assessed capital requirement

As per 30 June 2025 the internally assessed capital requirement was SEK 3,186m (SEK 3,659m per 31 December 2024), of which SEK 579m (653) was attributable to Pillar 2. For additional information regarding Pillar 2 risks, see Hoist Finance's Pillar 3 report.

SEK m	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024	Quarter 3 2024	Quarter 2 2024
<b>Available own funds (amounts)</b>					
1 Common Equity Tier 1 (CET1) capital	4,083	4,126	4,313	4,340	4,384
2 Tier 1 capital	4,776	4,819	5,422	5,450	5,494
3 Total capital	6,009	6,013	6,653	6,651	6,745
<b>Risk-weighted exposure amounts</b>					
4 Total risk exposure amount	32,597	31,545	37,580	35,645	31,728
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>					
5 Common Equity Tier 1 ratio (%)	12.52	13.08	11.48	12.18	13.82
6 Tier 1 ratio (%)	14.65	15.28	14.43	15.29	17.32
7 Total capital ratio (%)	18.44	19.06	17.70	18.66	21.26
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>					
EU 7a Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.09	1.09	1.09	1.09	1.09
EU 7b of which: to be made up of CET1 capital (percentage points)	0.61	0.61	0.61	0.61	0.61
EU 7c of which: to be made up of Tier 1 capital (percentage points)	0.82	0.82	0.82	0.82	0.82
EU 7d Total SREP own funds requirements (%)	9.09	9.09	9.09	9.09	9.09
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>					
8 Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
EU 8a Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0	0	0	0	0
9 Institution specific countercyclical capital buffer (%)	0.58	0.62	0.63	0.56	0.53
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 (%)	3.08	3.12	3.13	3.06	3.03
EU 11a Overall capital requirements (%)	12.17	12.21	12.22	12.15	12.12
12 CET1 available after meeting the total SREP own funds requirements (%)	3.43	3.99	2.39	3.09	4.73
Pillar 2 Guidance (%)	0.5	0.5	0.5	0.5	0.5
Overall capital requirements and Pillar 2 Guidance (%)	12.67	12.71	12.72	12.65	12.62
<b>Leverage ratio</b>					
13 Total exposure measure	57,661	56,265	56,187	46,402	38,686
14 Leverage ratio (%)	8.28	8.56	9.65	11.74	14.20
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>					
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)	0	0	0	0	0
EU 14b of which: to be made up of CET1 capital (percentage points)	0.00 pp	0.00 pp	0.00 pp	0.00 pp	0.00 pp
EU 14c Total SREP leverage ratio requirements (%)	3	3	3	3	3

## Note 6 Capital adequacy, cont

SEK m	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024	Quarter 3 2024	Quarter 2 2024
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>					
EU 14e Leverage ratio buffer requirement (%)	0	0	0	0	0
EU 14f Overall leverage ratio requirement (%)	3	3	3	3	3
Pillar 2 Guidance (%)	2.25	2.25	2.25	2.25	2.25
Overall leverage ratio requirement and Pillar 2 Guidance (%)	5.25	5.25	5.25	5.25	5.25
<b>Liquidity Coverage Ratio</b>					
15 Total high-quality liquid assets (HQLA) (Weighted value -average)	16,460	12,196	9,267	5,946	4,746
EU 16a Cash outflows – Total weighted value	3,431	3,306	3,355	3,157	2,880
EU 16b Cash inflows – Total weighted value	5,124	5,009	4,601	3,849	3,338
16 Total net cash outflows (adjusted value)	970	827	839	789	720
17 Liquidity coverage ratio (%)	2,081	1,567	1,091	752	661
<b>Net Stable Funding Ratio</b>					
18 Total available stable funding	48,410	44,216	43,159	41,986	34,618
19 Total required stable funding	33,768	32,114	34,039	32,784	28,661
20 NSFR ratio (%)	143	138	127	128	121

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 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 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Current account deposits	0	10,796	0	10,796
Fixed-term deposits	41,003	29,395	41,003	29,395
Debt securities issued	6,035	5,023	5,910	4,675
Convertible debt instruments	693	1,109	693	1,109
Subordinated debts	2,933	1,934	2,933	1,934
Equity	5,704	5,596	4,932	4,991
Other	3,058	3,081	2,386	2,456
<b>Balance sheet total</b>	<b>59,426</b>	<b>56,934</b>	<b>57,859</b>	<b>55,356</b>

## Note 7 Liquidity risk, cont.

The Group's Treasury Policy specifies a limit and a target level for the amount of available liquidity and its nature. Available liquidity totalled SEK 25,759m (23,811) as per 30 June 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 issues 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 Jun 2025	31 Dec 2024
Cash and holdings in central banks	0	0
Deposits in other banks available overnight	2,929	4,088
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	10,563	6,105
Securities issued or guaranteed by municipalities or other public sector entities	4,831	3,733
Covered bonds	7,436	9,885
Securities issued by non-financial corporates	–	–
Securities issued by financial corporates	–	–
Other	–	–
<b>Total</b>	<b>25,759</b>	<b>23,811</b>

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

## Note 8 Pledges, contingent liabilities and commitments

SEK m	Group		Parent Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Restricted bank balances	1	2	–	–
Loan portfolios, external loans	1,245	1,312	1,245	1,312
Acquired portfolios in the securitisation structures	1,905	2,244	–	–
<b>Pledged assets</b>	<b>3,151</b>	<b>3,558</b>	<b>1,245</b>	<b>1,312</b>
<b>Contingent liabilities</b>	<b>172</b>	<b>219</b>	<b>172</b>	<b>219</b>
Forward flow contracts	697	906	697	906
Signed but not settled acquisitions	–	–	–	–
<b>Commitments</b>	<b>697</b>	<b>906</b>	<b>697</b>	<b>906</b>

Pledged assets in the Group pertain to restricted bank balances and the value of portfolios pledged as collateral for issued bonds in securitisation structures Marathon SPV S.r.l. and Giove SPV S.r.l.

The Group's commitments consists of forward flow contracts and portfolio acquisitions that are signed but not yet settled. In forward flow contracts, a pre-determined volume (fixed or range) of NPLs is acquired at a pre-defined price during a certain time period.

A contingent liability should be reflected and disclosed when an obligation is possible but not likely. Hoist Finance has identified a few potential tax related obligations which are assessed as possible but not likely. In April 2025, the Dutch court of appeals ruled in a VAT case concerning Hoist Finance AB's right to deduct input VAT in the Netherlands during

the period 2013–2018. The ruling meant that Hoist Finance will not get back the disputed EUR 3.4m that the company has already paid to the Dutch tax authorities. Even if the ruling is appealed, it is no longer deemed more likely than not that Hoist Finance will ultimately prevail. The cost was therefore recognized in the quarter and the corresponding contingent liability was removed.

Many of the remaining cases involve VAT exposures, mainly relating to determining the appropriate level of input VAT deduction (SEK 37m). However, another Swedish VAT case consists of a potential reverse tax obligation for 2016 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, there is a corporate income tax matter that has been assessed as a contingent liability as a result of the Swedish Tax Agency denying a deduction worth SEK 23m.

For all of these cases, Hoist Finance considers it more likely than not that Hoist Finance will prevail in court.

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

SEK m	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024	SEK m	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
<b>Issued securities at beginning of year</b>	<b>5,023</b>	<b>4,649</b>	<b>4,649</b>	<b>Issued subordinated debts at beginning of year</b>	<b>1,934</b>	<b>900</b>	<b>900</b>
Issued	1,743	554	3,009	Issued	994	300	1,200
Repurchased	-237	-130	-2,532	Repurchased	-	-	-200
Matured	-371	-42	-134	Matured	-	-	-
Foreign exchange effects etc.	-123	145	31	Foreign exchange effects etc.	5	51	34
<b>Issued securities at end of period</b>	<b>6,035</b>	<b>5,176</b>	<b>5,023</b>	<b>Issued subordinated debts at end of period</b>	<b>2,933</b>	<b>1,251</b>	<b>1,934</b>

**Note 10 Hoist Finance's share**

	30 Jun 2025	30 Jun 2024	Full-year 2024
<b>NUMBER OF SHARES OUTSTANDING</b>			
Issues shares at beginning of year	87,422,606	87,200,978	89,303,000
New share issue	-	-	1,551,997
Repurchased shares	-	-	-3,432,391
<b>Number of shares outstanding at end of period</b>	<b>87,422,606</b>	<b>87,200,978</b>	<b>87,422,606</b>
Last price, SEK	83.50	53.80	90.30
<b>Market value, SEK m</b>	<b>7,300</b>	<b>4,691</b>	<b>7,894</b>

<b>AVERAGE NUMBER OF SHARES OUTSTANDING</b>	Quarter 2 2025	Quarter 2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
<b>Average number of outstanding shares</b>					
Average number of outstanding shares before dilution, including repurchase	87,422,606	87,200,978	87,422,606	87,582,359	87,302,506
Weighted average number of shares giving rise to dilution effect following new share issue	-	-	-	-	36,938
<b>Weighted average number of shares after dilution</b>	<b>87,422,606</b>	<b>87,200,978</b>	<b>87,422,606</b>	<b>87,582,359</b>	<b>87,339,444</b>

<b>EARNINGS, SEK m</b>	Quarter 2 2025	Quarter 2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Profit attributable to owners of Hoist Finance AB (publ)	211	234	415	436	879
Earnings used in calculation of earnings per share	211	234	415	436	879

<b>EARNINGS PER SHARE, SEK m</b>	Quarter 2 2025	Quarter 2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Earnings per share before dilution	2.42	2.68	4.75	4.98	10.07
Earnings per share after dilution	2.42	2.68	4.75	4.98	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
<b>Profit/loss before tax</b>	<b>283</b>	<b>–4</b>	<b>279</b>	<b>383</b>	<b>–7</b>	<b>377</b>	<b>369</b>	<b>–5</b>	<b>364</b>
Tax	–10	–6	–16	–109	–9	–119	–112	–7	–119
<b>Net profit/loss</b>	<b>273</b>	<b>–10</b>	<b>263</b>	<b>274</b>	<b>–16</b>	<b>258</b>	<b>257</b>	<b>–13</b>	<b>244</b>

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
<b>Assets</b>	<b>36,796</b>	<b>–</b>	<b>36,796</b>	<b>40,264</b>	<b>–</b>	<b>40,264</b>	<b>47,847</b>	<b>–</b>	<b>47,847</b>
<b>Liabilities</b>	<b>30,534</b>	<b>140</b>	<b>30,674</b>	<b>33,838</b>	<b>154</b>	<b>33,992</b>	<b>41,212</b>	<b>166</b>	<b>41,378</b>
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
<b>Equity</b>	<b>6,262</b>	<b>–140</b>	<b>6,122</b>	<b>6,426</b>	<b>–154</b>	<b>6,271</b>	<b>6,635</b>	<b>–166</b>	<b>6,469</b>
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	3,825

Balance Sheet SEK m	OB 2024	Corr.	OB 2024
<b>Assets</b>	<b>34,023</b>	<b>–</b>	<b>34,023</b>
<b>Liabilities</b>	<b>27,975</b>	<b>126</b>	<b>28,101</b>
of which debt securities issued	4,577	72	4,649
of which deferred tax	30	–30	0
<b>Equity</b>	<b>6,047</b>	<b>–126</b>	<b>5,921</b>
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 24 July 2025

Lars Wollung  
*Chairman of the Board*

Bengt Edholm  
*Board member*

Camilla Philipson Watz  
*Board member*

Christopher Rees  
*Board member*

Rickard Westlund  
*Board member*

Peter Zonabend  
*Board member*

Harry Vranjes  
*Chief Executive Office*

# Review report

To the Board of Directors of Hoist Finance AB (publ), corporate identity number 556012-8489

**Introduction**

We have reviewed the condensed interim report for Hoist Finance AB (publ) as of June 30, 2025, and for the six months period then ended. The condensed financial interim information can be found on page 4–32 in this document, containing balance and income statement, statement of comprehensive income, statement of changes in equity, statement of cash flow, notes and other condensed information in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit institutes and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

**Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit institutes and Securities Companies regarding the Group, and in accordance with the Swedish Annual Accounts Act for Credit institutes and Securities Companies regarding the Parent Company.

Stockholm, July 24, 2025  
Ernst & Young AB

Daniel Eriksson  
*Authorized Public Accountant*

# Definitions – including Alternative Performance Measures

### Alternative performance measures

Alternative performance measures (APMs) are financial measures of past or future earnings trends, financial position or cash flow that are not defined in the applicable accounting regulatory framework (IFRS), in the Capital Requirements Directive (CRD IV), or in the EU's Capital Requirement Regulation number 575/2013 (CRR). APMs are used by Hoist Finance, along with other financial measures, when relevant for monitoring and describing the financial situation and for providing additional useful information to users of the financial statements. These

measures are not directly comparable with similar performance measures that are presented by other companies. C/I ratio, Return on equity, and Cash EBITDA are alternative performance measures that provide information on Hoist Finance's profitability. "Estimated Remaining Collections" is Hoist Finance's estimate of the gross amount that can be collected on portfolio book value. Definitions of alternative performance measures and other key figures are presented below. The financial fact book, available on [hoistfinance.com/Investors/reports-and-presentations2/](https://hoistfinance.com/Investors/reports-and-presentations2/), provides details on the calculation of key figures.

### Performance measures according to IFRS and other legislation

#### Average number of employees

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

#### Basic earnings per share

Net profit for the year, adjusted for interest on capital instruments recorded in equity, divided by the weighted average number of outstanding shares.

#### Diluted earnings per share

Net profit for the year, adjusted for interest on capital instruments recorded in equity, divided by the weighted average number of outstanding shares after full dilution.

#### Return on assets (only presented yearly in accordance with FFFS 2008:25)

Net result for the year as a percentage of total assets at the end of the year.

#### Weighted average number of shares outstanding

Weighted number of shares outstanding plus potential dilutive effect of warrants outstanding.

### Alternative Performance Measures

#### Cash EBITDA

EBIT (operating earnings), less depreciation, revaluations, collection differences against forecast and amortisation ("EBITDA") adjusted for net of collections, interest income from acquired loan portfolios and fair value changes of co-investments recognised as notes in SPVs.

#### C/I ratio

Total operating expenses in relation to Total operating income and Share of profit from joint ventures.

#### Direct contribution

Direct contribution is the sum of total operating income minus direct costs directly attributable to each business line.

#### Fee and commission income

Fees for providing debt management services to third parties.

#### Gross 180-months ERC

"Estimated Remaining Collections" – the company's estimate of the gross amount that can be collected on the loan portfolios currently owned by the company. The assessment is based on estimates for each loan portfolio and extends from the following month through the coming 180 months. The estimate for each loan portfolio is based on the company's extensive experience in processing and collecting over the portfolio's entire economic life.

#### Internal funding

The internal funding cost is determined per portfolio applying the following monthly interest rate:  $(1 + \text{annual interest})^{(1/12)} - 1$ .

#### Items affecting comparability

Items that interfere with comparison due to the irregularity of their occurrence and/or size as compared with other items. Items affecting comparability can consist of costs for restructuring, impairment of goodwill and other revenues and costs which are not recurring.

#### Legal collection

Legal collections relate to the cash received following the initiation of Hoist Finance's litigation process. This process assesses borrowers' solvency and follows regulatory and legal requirements.

#### 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 accord-

ing 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 13 markets across Europe and our shares are listed on Nasdaq Stockholm. For more information, please visit [hoistfinance.com](https://hoistfinance.com).

Presentation

A combined presentation and teleconference will be held on 25 July, 2025 at 09.30 AM (CEST). If you wish to participate via webcast please use the link below.  
<https://hoist-finance.events.inderes.com/q2-report-2025>

If you wish to participate via teleconference, please register on the link below. After registration you will be provided a phone number and a conference ID to access the conference. You can ask questions verbally via the teleconference.  
<https://conference.inderes.com/teleconference/?id=5005355>

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

Interim report Q3 2025	24 October 2025
Year-end report 2025	6 February 2026

Contact

**Karin Tyche**, Chief Investor Relations & Communications Officer  
Email: [ir@hoistfinance.com](mailto:ir@hoistfinance.com)  
Ph: +46 76 780 97 65

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

HoistFinance

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

The information in this interim report has been published by Hoist Finance AB (publ) pursuant to the EU Market Abuse Regulation and the Securities Markets Act. This information was submitted for publication through the agency of the contact person set out above, on 25 July, 2025 at 07.30 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