HoistFinance

Interim report
second quarter 2026

SEK 39,208m	27.5%	SEK 5.15	13.03%
Investment portfolio value	Return on equity	Earnings per share	CET1 ratio

Key events in the second quarter

- Profit before tax amounted to 632 MSEK, compared with 310 MSEK in the same quarter last year. The quarter includes extraordinary VAT refunds with a positive P&L impact of 164 MSEK as well as one-off costs related to the acquisition of Azzurro Associates amounting to SEK 33 million.
- Return on equity of 27.5 per cent, compared with 14.7 per cent in the same quarter last year. Excluding extraordinary VAT refunds and one-off costs that distort comparability, the return on equity stood at 21.6 per cent.
- The record-high profitability reflects strong operational performance, with collections at 108 per cent (compared to 104 per cent in the same quarter last year) from a growing investment portfolio, in combination with tight cost control.
- Investments in new portfolios totalled 6.1 billion SEK during the quarter, resulting in a total investment portfolio of 39.2 billion SEK at the end of the period. After the quarter had been closed, another 1.0 billion SEK of portfolio investments have been signed.
- Investments during the quarter include the previously announced acquisition of UK debt purchaser Azzurro Associates, with a portfolio book value of 2.6 SEK billion. The acquisition was completed in June following the receipt of required regulatory approvals and the satisfaction of customary closing conditions.
- In June, Moody's Ratings upgraded Hoist Finance's credit ratings, including an upgrade to Baa1 at issuer level.
- Robust capital- and liquidity levels with a CET1-ratio of 13.03 per cent as at 30 June.

Key ratios[1)]

SEK m	Quarter 2 2026	Quarter 2 2025	Change %	Quarter 1 2026	Change %	Jan-Jun 2026	Jan-Jun 2025	Change %	Full-year 2025
Total operating income	1,444	1,043	38	1,168	24	2,613	2,074	26	4,405
Profit/loss before tax	632	310	>100	394	60	1,026	642	60	1,484
Profit/loss for the period	474	234	>100	337	41	812	494	64	1,139
Return on equity, %	27.5	14.7	12.8 pp	19.5	8 pp	23.4	15.7	7.7 pp	17.6
Investment portfolio acquisitions	6,056	2,641	>100	2,036	>100	8,092	3,602	>100	9,943
Basic earnings per share, SEK	5.15	2.42	>100	3.57	44	8.72	4.75	84	11.59
Diluted earnings per share, SEK	5.15	2.42	>100	3.57	44	8.72	4.75	84	11.59

SEK m	30 Jun 2026	30 Jun 2025	Change %	31 Mar 2026	Change %	31 Dec 2025
Gross 180-month ERC[2)]	66,864	51,542	30	58,659	14	56,571
Investment portfolio value	39,208	31,021	26	34,402	14	33,356
CET1 ratio, %	13.03	12.52	0,51 pp	13.86	−0,83 pp	10.80

1) For further explanations, see definitions at the end of this report.
2) Of which co-investments SEK 4,391m (2,304).

Statement by the CEO

Dear Shareholders,
The second quarter of 2026 marked a new record quarter for Hoist Finance, with the organisation delivering strong results across the board. We had high activity in our Investment-operations, with the acquisition of portfolios totalling SEK 3.5 billion, and we also finalised the acquisition of the UK debt purchaser Azzurro Associates ("Azzurro"), which added a further SEK 2.6 billion of portfolio value. We delivered very strong collections at 108 per cent, and Moody's upgraded our credit rating to Baa1. We have also received a VAT refund relating to the years 2018–2025, with a positive P&L impact of SEK 164 million.

Overall, the activity during the quarter generated a pre-tax profit of SEK 632 million and a return on equity of 27.5 per cent. Adjusting for the VAT refund and one-time costs related to the Azzurro-acquisition, pre-tax profit came in at SEK 501 million, with a return on equity of 21.6 per cent. These are record results.

During the quarter, we focused on the acquisition of Azzurro, which we successfully completed in the final days of June. Azzurro is now part of Hoist Finance and the management team for our combined operations was appointed directly. The UK is today Hoist Finance's second-largest market in terms of portfolio value. Azzurro specialises in non-performing loan portfolios to small and medium-sized enterprises (SMEs), and the average loan they manage is at around SEK 70,000. The portfolio we now have onboarded is therefore, just like the rest of our investment portfolio, highly diversified, consisting of a large amount of small loans rather than a few large ones. This is a key component of our risk management, and as we continue to grow our SME business, we will continue to focus on building a well-diversified portfolio without larger individual exposures. We have already secured our first, additional SME-portfolios in the UK in July, which bodes well for the future.

We also expanded geographically during the quarter, making our first portfolio acquisition in Hungary. Broader geographical coverage results in greater flexibility in our capital allocation, which strengthens our growth opportunities and ability to maintain good risk-adjusted returns. We currently operate in 15 countries and are continuously evaluating other neighbouring European markets.

The VAT refund we received during the quarter related to VAT payments we had made for the years 2018–2025. Our operations encompass both VAT-liable and VAT-exempt services, and a specific deduction method is used to determine the right level of input VAT to deduct. It was in discussions with the Swedish Tax Agency regarding this deduction method that we reached a consensus in June, which resulted in the refund received.

Investment Management
We invested SEK 3.5 billion in new portfolios during the second quarter, the vast majority of which was in the primary market – that is, portfolios we acquired directly from lending banks. We invested mainly in France, Italy and Poland, and also closed a major portfolio in Sweden. When we add the portfolios worth SEK 2.6 billion from the acquisition of Azzurro, the total invested amount during the period reaches SEK 6.1 billion – a new record level.

Photo: Håkan Målbäck

The market for NPL- portfolios remains active, the Investment-team is busy, and we look forward to continued high investment activity in H2.

Our total investment portfolio now stands at SEK 39.2 billion, meaning we have achieved our volume ambition of "SEK 36 billion by the end of 2026", with half a year to spare. At the same time, I must emphasise once again that no one at Hoist Finance is measured on the basis of volume growth; it is profitability, measured as return on equity, that is and will remain our guiding principle.

The market for non-performing loan portfolios remains active, the Investment-team is busy, and we look forward to continued high investment activity in the second half of 2026.

Loan Management
Our case handlers across Europe continued to deliver very strong results. Together with our partners, they achieved collections at 108 per cent during the quarter. April and June were particularly strong months, whilst May was seasonally somewhat weaker due to the many public holidays across Europe.

We have a flexible operating model where we combine in-house- and outsourced loan management. In our larger markets, the majority of the work is typically handled in-house. In the UK, we have in recent years outsourced all loan management, but following the acquisition of Azzurro, we now hold regulatory licences to manage our own collections (licence from the UK Financial Conduct Authority), as well as to conduct legal proceedings (requires a specific licence from the Solicitors Regulation Authority). This strengthens our flexibility and efficiency in the UK market.

Through the acquisition of Azzurro, we have particularly strengthened our position in the SME segment, with in-house teams on both the loan management and the investment sides. We are now focusing on knowledge sharing with the other markets where we see growth opportunities in the SME segment, to assure we are well equipped to continue to grow in this space.

Capital and Funding
In June, Moody's upgraded our credit rating to Baa1. In its upgrade report, the ratings agency highlighted, amongst other things, our solid market position and highly granular investment portfolio, strong profitability and collections performance, as well as sound capitalisation levels and competitive funding costs as factors driving the higher rating.

Our capital position is strong. Having invested SEK 6.1 billion during the quarter, our CET1 ratio stood at 13 per cent at the end of June, 4 percentage points above the regulatory requirement, which means we have ample purchasing power also going forward.

At the same time, for regulatory reasons, we are maintaining a liquidity reserve of SEK 27 billion to ensure flexibility and continued readiness to invest also during periods of market stress.

Our average funding cost fell further during the quarter, from 3.28 per cent to 3.23 per cent, reflecting both lower market interest rates and increased internal efficiency.

Outlook
The market for non-performing loan portfolios is constantly changing. We are now seeing a trend whereby an increasing number of banks are selling loan portfolios that have become non-performing at an earlier stage. This means that the portfolios available for sales come with higher credit quality, as the proportion of older loans is lower. This results in portfolios that generally deliver higher collections and where the discount at which we acquire the loans also is lower. Above all, however, this means that even though the proportion of non-performing loans held on banks' balance sheets across Europe is at a relatively stable level overall, the same total stock is now generating higher sales volumes than before.

Hoist Finance today has the scale, internal capacity, capital and expertise to acquire and efficiently manage both newer and older – and both larger and smaller – loan portfolios. We have been one of the most active players in the market for many years and know the European banks well. We also have well-established relationships with all the major – and many of the smaller – servicers, as well as with the financial investors active in the market. Overall, we have very strong sourcing, and we believe little is happening in the market that we are not aware of.

We have made some progress towards our aim of becoming the leading investor and manager of non-performing loans in Europe. However, there is still much more to be done. We have invited to a Capital Markets Day on 9 September where we will present more on our view of the market for non-performing loan portfolios, our continued growth strategy, how we manage internal and external loan management in our various countries – amongst much more. If you are not able to come to Stockholm to meet us – which I hope you will be – you can also tune in, either live or afterwards, as we will be publishing a recording on our website.

With that, I wish you a wonderful summer!

Kind regards,

Harry Vranjes

Developments during the quarter, Group

Comparative figures for developments during second quarter 2026 pertain to second quarter 2025

Operating income
Operating income totalled SEK 1,444m (1,043), an increase of 38 per cent. The change is mainly attributable to an increase in portfolio holdings and a higher collection rate. Further, other operating income includes a repayment of SEK 163m from the Tax Authorities following a decision from the Tax Authorities related to the company's request for reassessment of previously reported VAT for the years 2018–2025.

Interest income from acquired loan portfolios totalled SEK 1,390m (1,194) and interest expense amounted to SEK –512m (–492), with the increase attributable mainly to a growing portfolio book and higher deposit volumes. Income from interest-bearing securities at fair value, which pertain to Hoist Finance's share of co-investments recognised as SPV notes, totalled SEK 67m (35). 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 127m (134). Other interest income totalled SEK 21m (14). Net interest income totalled SEK 1 093m (885).

The collection rate was 108 per cent for the quarter and collections against projections totalled SEK 446m (224). Portfolio revaluations conducted during the period amounted to SEK –269m (–119), of which timing effects[1] of SEK –218m (–128) are mainly due to collections received earlier than expected, which can fluctuate between periods.

Net result from financial transactions totalled SEK 17m (24), of which SEK 18m (10) 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 193m (27). The change is mainly attributable to a repayment of SEK 163m from the Tax Authorities following a decision from the Tax Authorities related to the right to deduct VAT, but also includes gains from derecognition of portfolios amounting to SEK 9m (17).

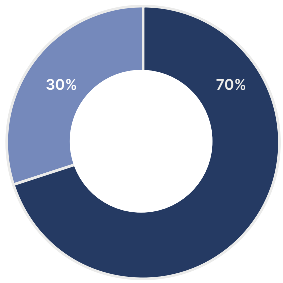
Operating expenses
Operating expenses totalled SEK –812m (–732), an increase primarily driven by higher collection costs. Increased portfolio acquisitions during the period affected interest income from acquired loan portfolios, as well as collection costs which totalled SEK –391m (–330). Administrative expenses increased during the quarter to SEK –171m (–161), an increase mainly attributable to the transaction costs related to the acquisition of Azzurro Associates (SEK 33m).

Net profit for the quarter
Net profit from participations in joint ventures totalled SEK –1m (–1). Income tax expense for the period totalled SEK –157m (–76), with an effective tax rate of 24.9 per cent (24.8). The effective tax rate is impacted by non-deductible transaction costs related to the acquisition of Azzurro Associates.

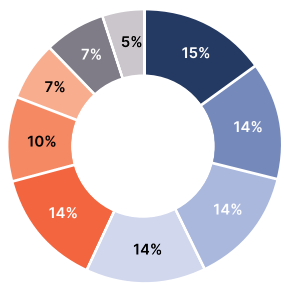
Net profit for the quarter totalled SEK 474m (234). Return on shareholders' equity was 27.5 per cent during the period.

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

Breakdown, secured/unsecured Investment portfolio



Breakdown, total carrying amount of Investment portfolio



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

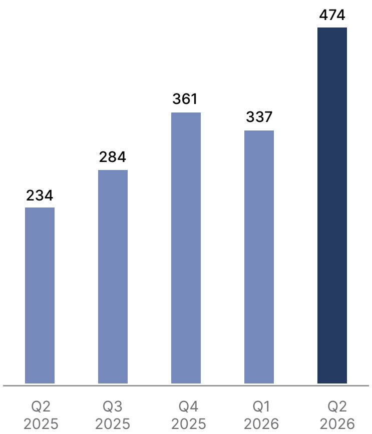
Developments during the quarter, Group

Comparative figures for developments during second quarter 2026 pertain to second quarter 2025

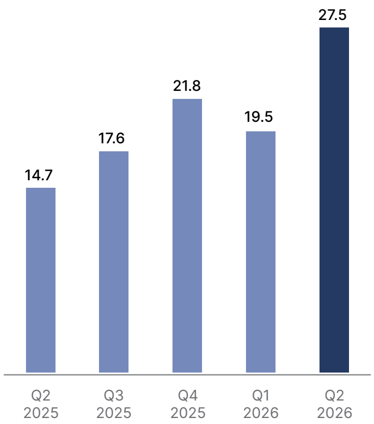
SEK m	Quarter 2 2026	Quarter 2 2025
Interest income acquired loan portfolios	1,390	1,194
Interest income co-investment	67	35
Interest income on interest-bearing securities measured at fair value over OCI	127	134
Other interest income	21	14
Interest expense	−512	−492
Net interest income	**1,093**	**885**
Impairment gains and losses	177	105
of which, realised collections against active forecast	*446*	*224*
of which, portfolio revaluations	*−269*	*−119*
Credit losses	−43	−3
Fee and commission income	7	5
Net result from financial transactions	17	24
Other operating income[1]	193	27
Total operating income	**1,444**	**1,043**
Personnel expenses	−238	−223
Collection costs	−391	−330
Other administrative expenses	−171	−161
Depreciation and amortisation	−13	−18
Total operating expenses	**−812**	**−732**
Share of profit from joint ventures	−1	−1
Profit before tax	**632**	**310**
Income tax expense	−157	−76
Net profit for the quarter	**474**	**234**

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 2026 pertain to January - June 2025

Operating income

Operating income totalled SEK 2,613m (2,074), an increase of 26 per cent. The change is mainly attributable to an increase in portfolio holdings and a higher collection rate. Further, other operating income includes a repayment of SEK 163m from the Tax Authorities following a decision from the Tax Authorities related the company's request for reassessment of previously reported VAT for the years 2018–2025.

Interest income from acquired loan portfolios increased by 12 per cent and totalled SEK 2,679m (2,395). Interest expense amounted to SEK –1,016m (–947), with the increase attributable mainly to a growing portfolio book and higher deposit. Income from interest-bearing securities at fair value, which pertain to Hoist Finance's share of co-investments recognised as SPV notes, totalled SEK 134m (69). Interest income from interest-bearing securities at fair value through other comprehensive income,totalled SEK 251 (262). Other interest income totalled SEK 44m (26). Net interest income totalled SEK 2,091m (1,805).

The collection rate was 107 per cent for the quarter and collections against projections totalled SEK 668m (365). Portfolio revaluations conducted during the period amounted to SEK –356m (–193), of which timing effects[1] of SEK –302m (–202) are mainly due to collections received earlier than expected, which can fluctuate between periods.

Net result from financial transactions totalled SEK 29m (24), of which SEK 26m (21) 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 210m (63). The change is mainly attributable to the repayment of SEK 163m from the Tax Authorities following a decision from the Tax Authorities related the right to deduct VAT, but also includes gains from derecognition of portfolios amounting to 8 MSEK (43).

Operating expenses

Operating expenses totalled SEK –1,586m (–1,432), an increase primarily driven by higher collection costs. Increased portfolio acquisitions during the period affected interest income from acquired loan portfolios, as well as collection costs which totalled SEK –749m (–638). Administrative expenses increased during the quarter to SEK –331m (–305), an increase mainly attributable to the transaction costs related to the acquisition of Azzurro Associates (SEK 58m).

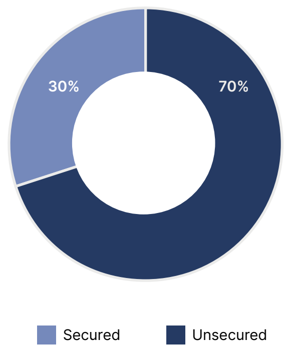
Net profit for the period

Net profit from participations in joint ventures totalled SEK -1m (0). Income tax expense for the period totalled SEK –215m (–148), with an effective tax rate of 20.9 per cent (23.1).

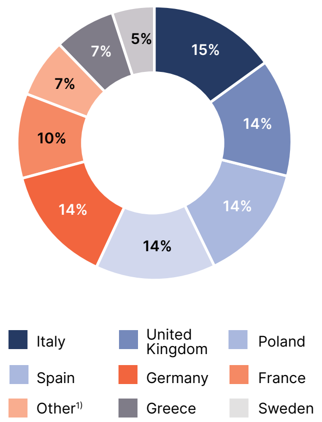
Net profit for the quarter totalled SEK 812m (494). Return on shareholders' equity was 23.4 per cent during the period.

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

Breakdown, secured/unsecured Investment portfolio



Breakdown, total carrying amount of Investment portfolio



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

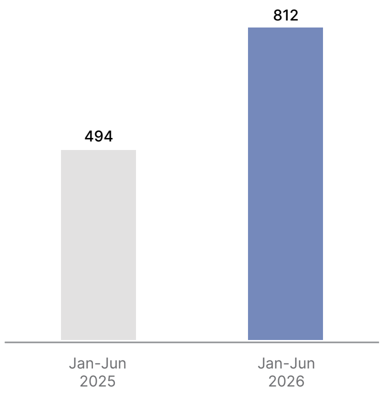
Developments during January – June, Group

Comparative figures for developments during January – June 2026 pertain to January – June 2025

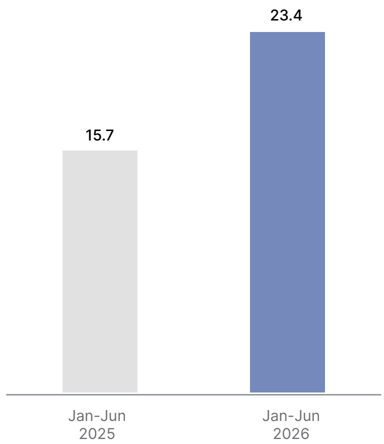
SEK m	Jan-Jun 2026	Jan-Jun 2025
Interest income acquired loan portfolios	2,679	2,395
Interest income co-investment	134	69
Interest income on interest-bearing securities measured at fair value over OCI	251	262
Other interest income	44	26
Interest expense	−1,016	−947
Net interest income	**2,091**	**1,805**
Impairment gains and losses	313	178
of which, realised collections against active forecast	*668*	*365*
of which, portfolio revaluations	*−356*	*−193*
Credit losses	−43	−7
Fee and commission income	13	10
Net result from financial transactions	29	24
Other operating income[1]	210	63
Total operating income	**2,613**	**2,074**
Personnel expenses	−479	−452
Collection costs	−749	−638
Other administrative expenses	−331	−305
Depreciation and amortisation	−28	−37
Total operating expenses	**−1,586**	**−1,432**
Share of profit from joint ventures	−1	0
Profit before tax	**1,026**	**642**
Income tax expense	−215	−148
Net profit for the period	**812**	**494**

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 2025

The balances includes the effects of the acquisition of Azzurro Associats recognised as of 30 June 2026. For further information, see Note 11.

Total assets, increased from 31 December 2025, totalled SEK 70,311m (63,216). Cash and cash equivalents and interest bearing securities and portfolio carrying increased by SEK 728m to SEK 27,597m (26,869), where pledgeable municipal debt securities decreased by SEK 574m to SEK 15,585m (16,158). Co-investments increased by SEK 299m to SEK 2,232m (2,003). Loan portfolio book value increased by SEK 5,623m to SEK 36,976m (31,353) as of June 30. Other assets have increased by SEK 549.

SEK m	30 Jun 2026	31 Dec 2025	Change %
Cash and interest-bearing securities	27,597	26,869	3
Co-investments	2,232	2,003	11
Portfolio book value	36,976	31,353	18
Value change of interest-hedged items in portfolio hedging	220	254	−13
Other assets1	3,286	2,737	20
Total assets	**70,311**	**63,216**	**11**
Deposits from the public	48,673	42,756	14
Debt securities issued	7,287	7,046	3
Subordinated debt	2,930	2,878	2
Total interest-bearing liabilities	**58,889**	**52,680**	**12**
Other liabilities[1]	3,811	3,448	11
Equity	7,612	7,088	7
Total liabilities and equity	**70,311**	**63,216**	**11**

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

In Sweden, deposits from the public amounted to SEK 17,464m (17,028), of which all is attributable to fixed term deposits of one month to three-year duration. Deposits from the public in Germany, the Netherlands, Ireland, Austria and the newly launched savings platform in Spain totalled SEK 29,935m (23,698), of which all is attributable to fixed term deposits of three months to five-year duration. Deposits from the public in Poland totalled SEK 1,273m (2,030), of which all is attributable to fixed term deposits up to one year.

SEK m	30 Jun 2026	31 Dec 2025	Change %
Deposits from the public	**48,673**	**42,756**	**14**
Sweden (SEK)	17,464	17,028	3
Germany, The Netherlands, Ireland, Austria and Spain (EUR)	29,935	23,698	26
Poland (PLN)	1,273	2,030	−37

Total interest-bearing debt increased by SEK 6,209m and amounted to SEK 58,889m (52,680) as of June 30. The outstanding bond debt totalled SEK 10,217m (9,924), of which SEK 7,287m (7,046) was comprised of senior unsecured liabilities. Other liabilities have increased by SEK 363m. Equity totalled SEK 7,612m (7,088).

Cash flow

Comparative figures for the cash flow pertain to the period January – June 2025

SEK m	Jan-Jun 2026	Jan-Jun 2025	Change, %
Cash flow from operating activities	3,473	2,707	28
Cash flow from investing activities	−9,814	−1,013	>100
Cash flow from financing activities	4,881	2,916	67
Cash flow for the period	**−1,460**	**4,609**	**n.m.**

Cash flow from operating activities totalled SEK 3,473m, as compared with SEK 2,707m during the 2025 comparative period. Amortisation of acquired loan portfolios totalled SEK 3,139m (2,406). Changes in other assets and liabilities amounted to SEK –174m (–50).

Cash flow from investing activities totalled SEK –9,814m (1,013), with portfolio acquisition activity totalling SEK –5,188m (–3,131). During the period, investments in the liquidity reserve totalled SEK –3,739m (–984) and divestments corresponded to SEK 1,602m (3,056). The acquisition of Azzurro Associates, including the related loan portfolios, had a negative impact on cash flow of SEK 2,513m. For further information, see Note 11.

Cash flow from financing activities totalled SEK 4,881m (2,916). Net inflow from deposits from the public totalled SEK 4,940m (1,509). During the period, the inflow of debt securities issued amounted to SEK 361m (2,737) and re-purchases amounted to SEK –133m (–608). In addition, a new AT1 instrument of SEK 300m was issued (–). Cash flow related to dividends paid to shareholders amounted to SEK 525m (175).

Total cash flow for the period amounted to SEK –1,460m, as compared with SEK 4,609m for the 2025 comparative period.

Capital adequacy

Comparative figures for capital adequacy pertain to 31 December 2025

At the close of the quarter the CET1 ratio was 13.03 per cent (10.80) for the Hoist Finance consolidated situation.

The CET1 capital amounted to SEK 5,819m (4,150) and the risk-weighted exposure amount has increased to SEK 44,664m (38,443) since the turn of the year.

The positive change in the CET1 ratio since the turn of the year was mainly due to that Hoist Finance qualified as an SDR on 4th February 2026, this has led to the release of capital deduction for the NPL backstop which increased the ratio by 2.78 per cent. The Group's positive results for the period and repayments on existing loan portfolios contributed to an increase of 2.11 and 0.79 per cent, respectively. On other side, the acquisition of Azzurro Associates and other new portfolios during the period reduced the ratio by –2.29 per cent.

Total capital amounts to SEK 8,237m (6,219) and the total capital ratio is 18.44 per cent (16.18). The Parent Company's CET1 ratio was 10.95 per cent (9.82).

All capital ratios are above the regulatory requirements. A deduction for expected future dividend of 30 per cent has been made from the Group's results, weighted for two quarters of 2026.

Parent Company

Comparative figures for the parent company pertain to second quarter 2025

Net interest income for the Parent Company totalled SEK 501m (364) during the second quarter, driven mainly by the acquisition of several portfolios during the period. Increased deposit platform inflows during the quarter resulted in higher interest expense as compared with the comparative period.

The Parent Company received dividends totalling SEK 183m (83) during the quarter from the Spanish, Italian and Swedish subsidiaries and two of the Polish funds (Hoist I and Hoist III). Net result from financial transactions, which totalled SEK –449m (–86), was attributable primarily to changes in fair value of internal loans, but also, to fair value changes in foreign exchange and interest rate derivatives. Other operating income amounted to SEK 215m (46) and pertains mainly to VAT refunds received.

Operating expenses, which amounted to SEK –452m (–429), are mainly attributable to costs related to loan portfolios, to personnel expenses and to costs for group-wide services. Profit before credit losses totalled SEK 8m (–22).

Impairment gains totalled SEK 64m (–25) during the quarter, attributable mainly to portfolio revaluations and a higher-than-expected repayment rate on loan portfolios. During the period an impairment loss on shares in subsidiaries of SEK –18m (–) was recognized, relating to the investment company H1125 Invest AB:

Earnings before tax totalled SEK 53m (–47) and tax expense for the quarter amounted to SEK 28m (31). Net profit for the Parent Company totalled SEK 81m (–16).

Risks and uncertainties

The second quarter of 2026 was marked by geopolitical uncertainty following the conflict in the Middle East and related disruptions to international trade and shipping. This geopolitical development led to volatility in financial markets, particularly in the energy, currency and interest rate markets, although signs of a possible deal between the US and Iran brought a de-escalation towards the end of June. Overall, the global economy has shown resilience in uncertain times, however the growth outlook is affected by continued uncertainty.

In Europe, economic developments were mixed. Several economies are showing signs of a gradual recovery, and, despite continued geopolitical uncertainties, the European Central Bank raised its policy rate in June for the first time since 2023.

The Swedish economy held up well during the quarter and the Riksbank left the policy rate unchanged, with inflation remaining below the target level. Lower inflation has contributed to greater predictability for households and businesses, although developments continue to be affected by external factors such as energy prices and geopolitical uncertainty. Even so, households' view of the Swedish economy improved during the quarter.

A strong Swedish economic development and expectations of continued economic recovery shaped interest rate markets during the quarter. Swedish bond yields were at higher levels than in the corresponding period last year. The credit markets remained well-functioning, with investor interest in corporate bonds keeping credit spreads relatively stable despite recurring periods of market unease and volatility during the quarter.

The Swedish krona weakened against the euro during the quarter. This development was in line with expectations, not least after the European Central Bank raised its policy rate by 25 basis points in June, which contributed to a wider interest rate differential between the currencies. Overall, the Swedish Krona was relatively stable during the quarter but was affected by changes in risk appetite and international capital flows.

Hoist Finance expects the conditions for acquiring non-performing loan portfolios in the European market to remain favourable. Regulatory requirements and banks' focus on capital optimisation and profitability continue to result in good supply. At the same time, the market is affected by interest rate levels, funding costs, macroeconomic developments and competition. Overall, market conditions remain stable.

Development of risk

Hoist Finance's overall risk profile remained stable during the quarter. The Group's operations give rise primarily to credit risk, and to a lesser extent market risk, liquidity risk and operational risk.

Credit risk in the loan portfolios is managed and monitored through a centralised risk management framework and a well-established investment strategy. The investment strategy is focused on acquiring granular and well-diversified portfolios across markets, asset classes and vintages. Measured as actual collections in relation to forecast, credit risk remained low at Group level, with collection performance exceeding target for the quarter. Certain markets continue to show elevated credit risk and are subject to enhanced monitoring by central functions.

During the quarter, Hoist Finance completed the acquisition of UK debt purchaser Azzurro Associates. The acquisition comprises non-performing loan portfolios within the same underlying asset classes as Hoist Finance's existing investment portfolio and is not expected to introduce new types of credit risk or lead to increased concentration risk.

Credit risk for the liquidity reserve's bond holdings remained low. Investments are limited to government, municipal and covered bonds with high quality credit. Hoist Finance continuously hedges interest rate and FX risks in the short and medium term, contributing to a continued low level of market risk.

Hoist Finance is exposed to FX risk through its acquisitions of loan portfolios being mainly in EUR, PLN and GBP, while funding is primarily denominated in SEK and EUR while the reporting currency is SEK. Currency exposure is limited through natural matching between assets and liabilities, complemented by ongoing hedging using currency derivatives.

Interest rate risk is monitored on a regular basis and hedged continuously using interest rate derivatives. Liquidity risk is also assessed as low, supported by a liquidity reserve that exceeds regulatory requirements and good access to funding at favorable borrowing rates through HoistSpar.

The framework for managing operational risk is continuously developed, and operational risk is assessed as remaining low.

Related-party transactions

Related-parties transactions consist of Hoist Finance's subscription for and payment of one preference share to seven members of the Executive Management Team, including the CEO, and their respective companies, within the framework of the share investment programme approved by the Annual General Meeting on 7 May 2026.

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 conducts both VAT-taxable and VAT-exempt activities and has for a number of years been in dialogue with the Swedish Tax Agency regarding the deductible portion of input VAT. This dialogue has been communicated on an ongoing basis in annual reports and interim reports.

In June 2026, Hoist Finance received decisions from the Swedish Tax Agency regarding the Company's request for reassessment of the right to deduct input VAT for the years 2018–2025. The income is recognised in full in the second quarter as the decisions from the Swedish Tax Agency were received during that period. The decisions have resulted in a refund with a positive pre-tax earnings impact of SEK 163 million recognised under other operating income.

Transfer pricing cases

During the fourth quarter of 2025, a tax audit in Germany concerning transfer pricing (the allocation of profits between countries, in this case Sweden and Germany) for the years 2017–2021 was concluded. The tax audit was completed without any findings or adjustments. The next step is to resolve the double taxation arising from differing views held by the relevant tax authorities regarding the appropriate allocation of profits. The parent company has recognised a provision for an uncertain tax position to reflect this exposure.

Furthermore, the allocation of profit between Hoist Finance's Polish and Swedish entities is subject to dispute for certain historical periods. The parent company has recognised a provision for uncertain tax positions for some of those years. On 11 February 2026, the Administrative Court of Appeal in Stockholm issued its judgment for the years 2016–2017, ruling in favour of Hoist Finance, as a result of which the provision for 2016–2017 of SEK 43 million was reversed in the first quarter. For some subsequent years however it is currently uncertain whether the Swedish Tax Agency and Hoist Finance will reach a common view or whether the dispute will need to be resolved by a court. The total closing provision amounts to SEK 90 million.

Business combination

On 26 June 2026, Hoist Finance completed the acquisition of the UK debt investor Azzurro Associates, with a book value of approximately SEK 2.6 billion. The transaction was announced on 10 February 2026 and was completed following receipt of the required regulatory approvals and satisfaction of customary closing conditions.

The acquisition included 100% of the shares in the UK company Azzurro Associates Ltd, including its wholly owned subsidiaries Solaris Law Ltd and Solaris Law (Commercial) Ltd. In addition, 100% of the shares in the Dutch company Next Finance BV were acquired, along with a separate NPL portfolio from Azzurro Investments S.à r.l. in Luxembourg. The separate NPL portfolio was acquired by the subsidiary Hoist Finance S.à r.l. in Luxembourg.

The acquired companies and the separate NPL portfolio were consolidated into the Group as of the second quarter of 2026. For further information, please refer to Note 11.

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.

Subsequent events

No significant events have occurred since the end of the reporting period.

Review

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

Quarterly Review

Condensed income statement

SEK m	Quarter 2 2026	Quarter 1 2026	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025
Net interest income	1,093	998	953	937	885
Total operating income	1,444	1,168	1,280	1,051	1,043
Total operating expenses	−812	−774	−793	−702	−732
Net operating profit/loss	633	394	487	349	311
Profit/loss before tax	632	394	492	349	310
Net profit/loss	**474**	**337**	**361**	**284**	**234**

Key ratios[1)]

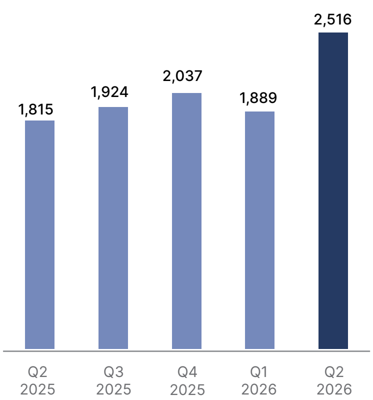
SEK m	Quarter 2 2026	Quarter 1 2026	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025
Cash EBITDA[2)]	2,516	1,889	2,037	1,924	1,815
C/I ratio, %	56	66	62	67	70
Return on equity, %	27.5	19.5	21.8	17.6	14.7
Investment portfolio acquisitions	6,056	2,036	3,986	2,355	2,641
Basic earnings per share, SEK	5.15	3.57	3.84	3.00	2.42
Diluted earnings per share, SEK	5.15	3.57	3.84	3.00	2.42

SEK m	Quarter 2 2026	Quarter 1 2026	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025
Gross 180-month ERC	66,864	58,659	56,571	52,258	51,542
of which co-investments	*4,391*	*4,166*	*3,941*	*3,100*	*2,304*
Collection performance %	108	105	108	103	104
Investment portfolio value	39,208	34,402	33,356	31,565	31,021
Total capital ratio, %	18.44	19.12	16.18	18.12	18.44
CET1 ratio, %	13.03	13.86	10.80	12.21	12.52
Number of employees (FTEs)	1,237	1,035	1,025	1,009	1,038

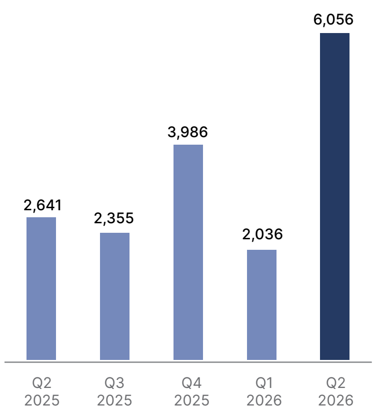
1) For further explanations, see definitions at the end of this report.
2) The calculation for cash EBITDA has been corrected in the second quarter of 2025, and the definition clarified (see page 38). The key ratio has been recalculated for previous quarters; see also the financial factbook.

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

Cash EBITDA, SEK m



Investment portfolio acquisitions, SEK m



Financial statements

Consolidated income statement

SEK m	Note	Quarter 2 2026	Quarter 2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Interest income acquired loan portfolios calculated using the effective interest rate method		1,390	1,194	2,679	2,395	4,896
Interest income interest-bearing securities, co-investment, measured at fair value		67	35	134	69	172
Interest income on interest-bearing securities measured at fair value over OCI calculated using the effective interest rate method		127	134	251	262	498
Other interest income[1)]		21	14	44	26	67
Interest expense		−512	−492	−1,016	−947	−1,938
Net interest income		**1,093**	**885**	**2,091**	**1,805**	**3,695**
Impairment gains & losses	4	177	105	313	178	502
Credit losses	4	−43	−3	−43	−7	−6
Fee and commission income		7	5	13	10	18
Net result from financial transactions		17	24	29	24	2
Derecognition gains and losses	4	9	17	8	43	129
Other operating income		184	10	202	20	65
Total operating income	**3**	**1,444**	**1,043**	**2,613**	**2,074**	**4,405**
Personnel expenses		−238	−223	−479	−452	−919
Collection costs		−391	−330	−749	−638	−1,295
Other administrative expenses		−171	−161	−331	−305	−640
Depreciation and amortisation of tangible and intangible assets		−13	−18	−28	−37	−72
Total operating expenses	**3**	**−812**	**−732**	**−1,586**	**−1,432**	**−2,926**
Net operating profit/loss		**633**	**311**	**1,027**	**642**	**1,479**
Share of profit from joint ventures	3	−1	−1	−1	0	5
Profit/loss before tax	**3**	**632**	**310**	**1,026**	**642**	**1,484**
Income tax expense		−157	−76	−215	−148	−345
Net profit/loss		**474**	**234**	**812**	**494**	**1,139**
Profit/loss attributable to:						
Owners of Hoist Finance AB (publ)		450	212	762	415	1,014
Additional Tier 1 capital holders		25	22	49	79	125
Other non-controlling interest		0	0	0	0	0
Basic earnings per share, SEK		5.15	2.42	8.72	4.75	11.59
Diluted earnings per share, SEK		5.15	2.42	8.72	4.75	11.59

1) Of which interest income calculated using the effective interest method amount to SEK 21.1 MSEK (13.6) during the second quarter, 43.7 MSEK (26) during Jan-Jun and SEK 67.4m during full-year 2025.

Condensed consolidated statement of comprehensive income

SEK m	Quarter 2 2026	Quarter 2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Net profit/loss for the period	**474**	**234**	**812**	**494**	**1,139**
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss					
Revaluation of defined benefit pension plan	–	–	–	–	1
Total items that will not be reclassified to profit or loss	**–**	**–**	**–**	**–**	**1**
Items that may be reclassified subsequently to profit or loss					
Currency translation difference					
Currency translation differences	127	156	137	−220	−459
Tax on currency translation differences	−17	–	−14	–	3
Hedging of net investment in foreign operations					
Valuation gains/losses	−158	−209	−199	97	263
Tax on valuation gains/losses	32	43	41	−20	−54
Transferred to the income statement	–	–	–	–	0
Tax on transfers to the income statement	–	–	–	–	0
Fair value through other comprehensive income					
Valuation gains/losses	39	13	47	52	70
Tax on valuation gains/losses	−8	−3	−10	−11	−15
Transferred to the income statement	0	–	−20	–	−20
Tax on transfers to the income statement	0	–	4	–	4
Total items that may be reclassified subsequently to profit or loss	**16**	**0**	**−14**	**−102**	**−209**
Other comprehensive income for the period	**16**	**0**	**−14**	**−102**	**−208**
Total comprehensive income for the period	**490**	**234**	**798**	**392**	**931**
Profit/loss attributable to:					
Owners of Hoist Finance AB (publ)	466	212	748	313	806
Additional Tier 1 capital holders	25	22	49	79	125
Other non-controlling interest	0	0	0	0	0

Consolidated balance sheet

SEK m	Not	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Cash		0	0	0
Treasury bills and Treasury bonds	5	15,585	15,394	16,158
Lending to credit institutions	5	4,468	3,131	5,318
Lending to public		250	–	293
Portfolio book value	3, 4	36,976	29,891	31,353
Value change of interest-hedged items in portfolio hedging		220	297	254
Interest-bearing securities, co-investment	5	2,232	1,130	2,003
Bonds and other securities	5	7,545	7,436	5,393
Shares and participations in joint ventures		5	6	6
Shareholdings in other companies		118	74	59
Intangible assets		185	204	190
Tangible assets		108	101	104
Seized assets		229	183	203
Other assets		1,970	1,169	1,508
Deferred tax assets		26	75	12
Prepayments and accrued income		395	335	362
TOTAL ASSETS		**70,311**	**59,426**	**63,216**
LIABILITIES AND EQUITY				
Liabilities				
Deposits from the public	5	48,673	41,003	42,756
Debt securities issued	6	7,287	6,035	7,046
Tax liabilities		451	341	373
Other liabilities		2,111	1,795	1,989
Deferred tax liabilities		319	149	254
Accrued expenses and deferred income		796	649	709
Provisions		133	124	123
Subordinated debts	9	2,930	2,933	2,878
Total liabilities		**62,700**	**53,029**	**56,128**
Equity				
Additional Tier 1 capital holders		1,189	693	891
Share capital		30	30	30
Other contributed equity		2,159	2,159	2,159
Reserves		−646	−525	−632
Retained earnings including profit/loss for the period		4,879	4,040	4,640
Total equity		**7,612**	**6,397**	**7,088**
TOTAL LIABILITIES AND EQUITY		**70,311**	**59,426**	**63,216**

Consolidated statement of changes in equity

	Equity attributable to shareholders of Hoist Finance AB (publ)							Non-Controlling interest		
			Reserves							
SEK m	Share capital	Other contributed equity	Revaluation reserve	Hedge reserve	Translation reserve	Retained earnings including profit/loss for the period	Total	Additional Tier 1 capital holders	Other non controlling interest	Total equity
Opening balance 1 Jan 2026	**30**	**2,159**	**10**	**−1,158**	**516**	**4,640**	**6,197**	**891**	**0**	**7,088**
Comprehensive income for the period										
Profit/loss for the period						762	762	49	0	812
Other comprehensive income			21	−158	123		−14			−14
Total comprehensive income for the period	**–**	**–**	**21**	**−158**	**123**	**762**	**748**	**49**	**0**	**798**
Transactions reported directly in equity										
Issued Additional Tier 1 capital instrument							–	300		300
Interest paid on Additional Tier 1 capital							–	−49		−49
Transaction cost Additional Tier 1 capital							–	−3		−3
Dividend						−525	−525			−525
Tax effect on items reported directly in equity							–	1		1
Other changes [1]						2	2			2
Change in other non-controlling interests							–		0	0
Total transactions reported directly in equity	**–**	**–**	**–**	**–**	**–**	**−523**	**−523**	**248**	**0**	**−274**
Closing balance 30 Jun 2026	**30**	**2,159**	**32**	**−1,316**	**639**	**4,879**	**6,423**	**1,189**	**0**	**7,612**

1) Other changes relate to adjustments attributable to a previously concluded incentive program and accrual effects associated with the purchase price allocation for Azzurro Associates.

	Equity attributable to shareholders of Hoist Finance AB (publ)							Non-Controlling interest		
			Reserves							
SEK m	Share capital	Other contributed equity	Revaluation reserve	Hedge reserve	Translation reserve	Retained earnings including profit/loss for the period	Total	Additional Tier 1 capital holders	Other non controlling interest	Total equity
Opening balance 1 Jan 2025	**30**	**2,160**	**−29**	**−1,367**	**973**	**3,829**	**5,596**	**1,109**	**0**	**6,705**
Comprehensive income for the period										
Profit/loss for the period						415	415	79		494
Other comprehensive income			41	77	−220		−102			−102
Total comprehensive income for the period	**–**	**–**	**41**	**77**	**−220**	**415**	**313**	**79**	**–**	**392**
Transactions reported directly in equity										
Called Additional Tier 1 capital instrument [1]						−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 [2]	−1					1	–			–
Bonus issue [3]	1	−1					–			–
Dividend						−175	−175			−175
Tax effect on items reported directly in equity							2	−2		–
Change in other non-controlling interests							–		0	0
Total transactions reported directly in equity	**–**	**−1**	**–**	**–**	**–**	**−204**	**−205**	**−495**	**0**	**−700**
Closing balance 30 Jun 2025	**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 Annual report 2025 for additional information.
3) Bonus issue without issuance of new shares, see Annual report 2025 for additional information.

Consolidated statement of changes in equity, cont.

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

1) Issued amount of SEK 200m. Called amount of EUR 40m with a FX-effect of SEK 23m.
2) Reduction of share capital by cancellation of shares, see Annual report 2025 for additional information.
3) Bonus issue without issuance of new shares, see Annual report 2025 for additional information.

Hoist Finance holding own shares

SEK m	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Opening balance	**–**	**3,432,391**	**3,432,391**
Shares purchased for capital purposes	–	–	–
Cancellation of shares	–	−3,432,391	-3,432,391
Closing balance	**–**	**–**	**–**
Market value of own shares held, SEK m	–	–	–
Net acquisition cost of own shares de-ducted from equity, period, SEK m	–	–	–

The Annual General Meeting 2025 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 decreased by 3,432,391 in 2025. The share capital of SEK 30,284,998.997 remained 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 2026	Quarter 2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Profit/loss before tax	**632**	**310**	**1,026**	**642**	**1,484**
– of which, paid-in interest	*1,540*	*1,384*	*2,962*	*2,771*	*5,550*
– of which, interest paid	*−408*	*−375*	*−801*	*−841*	*−2,064*
Adjustment for other items not included in cash flow	−1,097	−587	−446	−241	−1,183
Income tax paid/received	−35	−51	−72	−51	−123
Amortisations on acquired loan portfolios	1,779	1,292	3,139	2,406	5,332
Increase/decrease in other assets and liabilities	585	−535	−174	−50	411
Cash flow from operating activities	**1,864**	**429**	**3,473**	**2,707**	**5,921**
Acquired business operations	−2,513	–	−2,513	–	–
Acquired loan portfolios	−3,326	−2,393	−5,188	−3,131	−8,378
Disposed loan portfolios	89	12	89	56	324
Investments in bonds and other securities	−541	−761	−3,739	−984	−4,517
Divestments of bonds and other securities	540	1,732	1,602	3,056	7,827
Lending to the public	24	–	56	–	−296
Other cash flows from investing activities	−116	11	−120	−10	−26
Cash flow from investing activities	**−5,843**	**−1,399**	**−9,814**	**−1,013**	**−5,066**
Deposits from the public	3,853	304	4,940	1,509	4,206
Debt securities issued	361	1,295	361	2,737	3,999
Repurchase and repayment of Debt securities issued	–	−240	−133	−608	−858
Issuance Additional Tier 1 capital	300	–	300	–	200
Repurchase Additional Tier 1 capital	–	–	–	−446	−446
Interest paid on Additional Tier 1 capital	−25	−22	−49	−79	−125
Dividend	−525	−175	−525	−175	−175
Amortisation of lease liabilities	−5	−10	−13	−22	−42
Cash flow from financing activities	**3,959**	**1,152**	**4,881**	**2,916**	**6,759**
Cash flow for the period	**−20**	**182**	**−1,460**	**4,609**	**7,614**
Cash flow at beginning of the period	19,751	17,952	21,130	13,941	13,941
Translation difference	163	198	224	−218	−425
Cash at end of the period[1)]	**19,895**	**18,332**	**19,895**	**18,332**	**21,130**

1) Cash and cash equivalents in cash flow statement

SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Cash	0	0	0
Treasury bills and Treasury bonds	15,585	15,394	16,158
Lending to credit institutions	4,468	3,131	5,159
Excl. lending to credit institutions in securitisation vehicles	−158	−193	−187
Total cash and cash equivalents in cash flow statement	**19,895**	**18,332**	**21,130**

Parent Company

Parent Company condensed income statement

SEK m	Quarter 2 2026	Quarter 2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Interest income	1,008	855	2,463	1,735	3,609
Interest expense	−507	−491	−1,006	−926	−1,903
Net interest income	**501**	**364**	**1,457**	**809**	**1,706**
					0
Dividends received	183	83	450	355	1,010
Net result from financial transactions	−449	−86	−424	−59	−164
Derecognition gains and losses	9	0	9	11	13
Other operating income	215	46	271	91	192
Total operating income	**460**	**407**	**1,763**	**1,207**	**2,757**
General administrative expenses	−448	−423	−904	−808	−1,691
Depreciation and amortisation of tangible and intangible assets	−4	−6	−8	−12	−23
Total operating expenses	**−452**	**−429**	**−912**	**−820**	**−1,714**
Profit before credit losses	**8**	**−22**	**851**	**387**	**1,043**
					0
Impairment gains & losses	107	−18	115	−128	−306
Credit losses	−43	−7	−44	−7	−8
Amortisation of other financial fixed assets	−18	–	−18	–	−6
Share of profit from joint ventures	–	–	–	0	5
Operation profit/loss	**53**	**−47**	**905**	**252**	**727**
Appropriations	–	–	–	–	–
Taxes	28	31	−87	−67	−167
Net profit/loss	**81**	**−16**	**818**	**185**	**560**

Parent company condensed statement of comprehensive income

SEK m	Quarter 2 2026	Quarter 2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net profit/loss	**81**	**−16**	**818**	**185**	**560**
Items that may be reclassified subsequently to profit or loss					
Translation difference, foreign operations	3	1	4	−2	−4
Tax attributable to translation difference, foreign operations	−3	–	−3	–	2
Instruments measured at fair value through other comprehensive income	39	13	47	52	70
Tax attributable to items that may be reclassified to profit or loss	−8	−3	−10	−11	−15
Transferred to the income statement	0	–	−20	–	−20
Tax on transfers to the income statement	0	–	4	–	4
Total items that may be reclassified subsequently to profit or loss	**31**	**11**	**23**	**39**	**37**
Other comprehensive income for the period	**31**	**11**	**23**	**39**	**37**
Total comprehensive income for the period	**112**	**−5**	**840**	**225**	**597**

Parent Company condensed balance sheet

SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Cash	0	0	0
Treasury bills and treasury bonds	15,585	15,394	16,158
Lending to credit institutions	2,770	2,238	4,190
Lending to the public	250	–	293
Portfolio book value	14,507	12,603	12,700
Value change of interest-hedged items in portfolio hedging	15	127	56
Receivables, Group companies	8,554	8,036	7,902
Bonds and other securities	16,160	10,508	10,882
Shares in subsidiaries and joint ventures	8,475	7,835	7,756
Tangible and intangible fixed assets	25	31	30
Other assets	1,939	1,087	1,412
TOTAL ASSETS	**68,280**	**57,859**	**61,379**
LIABILITIES AND EQUITY			
Liabilities			
Deposits from the public	48,673	41,003	42,756
Debt securities issued	7,153	5,910	6,919
Other liabilities	2,704	2,300	2,578
Provisions	108	88	98
Subordinated debts	2,930	2,933	2,878
Total liabilities and provisions	**61,568**	**52,234**	**55,230**
Equity			
Restricted equity	43	45	43
Total restricted equity	**43**	**45**	**43**
Non-restricted equity			
Additional Tier 1 capital holders	1,189	693	891
Non-restricted equity attributable to shareholders	5,481	4,887	5,215
Total unrestricted equity	**6,669**	**5,580**	**6,106**
Total equity	**6,712**	**5,625**	**6,149**
TOTAL LIABILITIES AND EQUITY	**68,280**	**57,859**	**61,379**

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.

Investments in subsidiaries are recognised in the parent company in accordance with the cost method. For further information on the accounting for business combinations, please refer to Note 11.

Figures in this quarterly report are presented in Swedish kronor, with all amounts rounded off to the nearest million kronor (SEKm) unless otherwise specified. No adjustment is made for rounded figures; accordingly, casting errors may arise.

New and amended accounting principles 2026

No new accounting standards that came into effect in 2026 had any significant impact on the Group's financial reports or capital adequacy. In all material respects the Group's and Parent Company's accounting principles, bases for calculation and presentation remain unchanged from those applied in the 2025 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 2025.

Changes in IFRS Accounting Standards not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) published a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1. IFRS 18 sets out the requirements for the presentation and disclosure of financial performance in financial statements, focusing on a more structured income statement in which certain subtotals are defined and must be presented in a consistent manner. Revenue and expenses are to be divided into five categories based on the company's main business activities. Three of these – Operating, Investing and Financing – are new, whilst Income Tax and Discontinued Operations are retained in their previous form.

The aim is to ensure a more structured and comparable presentation of companies' financial information enabling users to better understand the information and more easily compare companies.

IFRS 18 also introduces enhanced requirements for the aggregation and disaggregation of financial information, in the primary financial statements and in the notes. This may also impact the presentation of the balance sheet. In addition, the standard introduces new disclosures in a single note on certain profit or loss measures outside the financial statements (management-defined performance measures).

IFRS 18 and its amendments are effective as from 1 January 2027 and has been adopted by the EU. Work on implementing the new standard is underway, but it is still too early to ascertain the impact the standard may have on the financial statements. At present, however, no material impact on the financial statements is expected. As the standard only affects presentation – not accounting or valuation – it is not expected to have any other significant impact on accounting or capital adequacy upon initial application.

Note 2 Exchange rates

	Quarter 2 2026	Quarter 2 2025	Full-year 2025
1 EUR = SEK			
Income statement (average)	10.7857	11.0891	11.0628
Balance sheet (at end of the period)	11.0935	11.1465	10.8179
1 GBP = SEK			
Income statement (average)	12.4368	13.1642	12.9178
Balance sheet (at end of the period)	12.8728	13.0292	12.4173

	Quarter 2 2026	Quarter 2 2025	Full-year 2025
1 PLN = SEK			
Income statement (average)	2.5428	2.6213	2.6098
Balance sheet (at end of the period)	2.5826	2.6275	2.5597
1 RON = SEK			
Income statement (average)	2.0978	2.2162	2.1945
Balance sheet (at end of the period)	2.1155	2.1948	2.1225

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, 2026

SEK m	Unsecured	Secured	Group items	Group
Total operating income	**825**	**357**	**262**	**1,444**
of which, interest expense	*−253*	*−107*	*−153*	*−512*
Operating expenses				
Direct expenses[1]	−406	−112	−12	−530
Indirect expenses[1]	–	–	−282	−282
Total operating expenses	**−406**	**−112**	**−294**	**−812**
Share of profit from joint ventures	−1	–	–	−1
Profit/loss before tax	**418**	**245**	**−32**	**632**
Key Ratios[2]				
Investment portfolio value	25,472	11,608	2,128	39,208
Gross collections	2,057	1,018	–	3,075

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, 2025

SEK m	Unsecured	Secured	Group items	Group
Total operating income	**668**	**353**	**22**	**1,043**
of which, interest expense	*−208*	*−86*	*−198*	*−492*
Operating expenses				
Direct expenses[1)]	−345	−117	–	−462
Indirect expenses[1)]	–	–	−270	−270
Total operating expenses	**−345**	**−117**	**−270**	**−732**
Share of profit from joint ventures	−1	–	–	−1
Profit/loss before tax	**322**	**236**	**−248**	**310**
Key Ratios[2)]				
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, 2026

SEK m	Unsecured	Secured	Group items	Group
Total operating income	**1,579**	**701**	**333**	**2,613**
of which, interest expense	*−487*	*−205*	*−324*	*−1,016*
Operating expenses				
Direct expenses[1)]	−763	−239	−28	−1,031
Indirect expenses[1)]	–	–	−555	−555
Total operating expenses	**−763**	**−239**	**−583**	**−1,586**
Share of profit from joint ventures	−1	–	–	−1
Profit/loss before tax	**815**	**462**	**−251**	**1,026**
Key Ratios[2)]				
Investment portfolio value	25,472	11,608	2,128	39,208
Gross collections	3,763	1,861	–	5,624

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, Jan-jun, 2025

SEK m	Unsecured	Secured	Group items	Group
Total operating income	**1,343**	**689**	**42**	**2,074**
of which, interest expense	*−416*	*−169*	*−362*	*−947*
Operating expenses				
Direct expenses[1)]	−676	−220	–	−896
Indirect expenses[1)]	–	–	−536	−536
Total operating expenses	**−676**	**−220**	**−536**	**−1,432**
Share of profit from joint ventures	–	–	–	–
Profit/loss before tax	**666**	**469**	**−494**	**642**
Key Ratios[2)]				
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, Full year 2025

SEK m	Unsecured	Secured	Group items	Group
Total operating income	**2,847**	**1,468**	**90**	**4,405**
of which, interest expense	*−858*	*−367*	*−713*	*−1,938*
Operating expenses				
Direct expenses[1)]	−1,429	−464	–	−1,892
Indirect expenses[1)]	–	–	−1,033	−1,033
Total operating expenses	**−1,429**	**−464**	**−1,033**	**−2,926**
Share of profit from joint ventures	5	–	–	5
Profit/loss before tax	**1,423**	**1,004**	**−943**	**1,484**
Key Ratios[2)]				
Investment portfolio value	20,279	11,074	2,003	33,356
Gross collections	6,752	3,158	–	9,909

1) Direct expenses are expenses directly attributable to the Business line. Indirect expenses are expenses related to support functions, including Platforms and Asset management.
2) See definitions at the end of this report.

Note 4 Portfolio book value

Net carrying amount

Acquired credit-impaired loan portfolios

SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening balance 1 January	**30,209**	**29,246**	**29,246**
Acquisitions[1]	7,751	2,375	7,622
Interest income	2,609	2,353	4,795
Gross collections	−5,624	−4,730	−9,909
Impairment gains and losses	313	176	502
of which, realised collections against active forecast	*688*	*369*	*955*
of which, portfolio revaluations	*−356*	*−193*	*−453*
Disposals	−89	−56	−324
Translation differences	826	−843	−1,723
Closing balance	**35,995**	**28,521**	**30,209**

1) Of which SEK 2,562m pertains to acquisitions through business combinations. See Note 11 for further information

Acquired performing loan portfolios

SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening balance 1 January	**1,144**	**674**	**674**
Acquisitions	–	756	756
Interest income	70	42	101
Amortisations and interest payments	−194	−71	−318
Change in loss allowance	−43	−7	−6
Derecognitions	−2	0	0
Translation differences	5	−24	−63
Closing balance	**981**	**1,370**	**1,144**
Total closing balance	**36,976**	**29,891**	**31,353**

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.

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.

Note 5 Financial instruments

Carrying amount and fair value of financial instruments, 30 June 2026[1]

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	15,585	–	–	–	15,585	15,585
Lending to credit institutions	–	–	–	4,468	4,468	4,468
Lending to the public	–	250	–	–	250	250
Portfolio book value	–	–	–	36,976	36,976	36,809
Bonds and other securities	7,545	–	–	–	7,545	7,545
Co-investments	–	2,232	–	–	2,232	2,232
Derivatives	–	149	92	–	241	241
Other financial assets	–	–	–	1,578	1,578	1,578
Total	**23,130**	**2,631**	**92**	**43,022**	**68,875**	**68,708**
Deposits from the public	–	–	-	48,673	48,673	48,734
Derivatives	–	27	554	–	581	581
Debt securities issued	–	–	–	7,287	7,287	7,367
Subordinated debt	–	–	–	2,930	2,930	3,040
Other financial debts	–	–	–	2,232	2,232	2,232
Total	**–**	**27**	**554**	**61,122**	**61,703**	**61,954**

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

Note 5 Financial instruments, cont.

Carrying amount and fair value of financial instruments, 30 June 2025 [1)]

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	–
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	7,436	–	–	–	7,436	7,436
Co-investments	–	1,130	–	–	1,130	1,130
Derivatives	–	49	41	–	89	89
Other financial assets	–	–	–	1,035	1,035	1,035
Total	**22,830**	**1,179**	**41**	**34,057**	**58,106**	**56,812**
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
Total	**–**	**10**	**360**	**51,997**	**52,368**	**52,322**

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.

Carrying amount and fair value of financial instruments, 31 December 2025[1)]

SEK m	Assets/liabilities recognised at fair value through other comprehensive income	Assets/liabilities recognised at fair value through profit or loss	Hedging instruments	Amortised cost	Total carrying amount	Fair value
Cash	–	–	–	0	0	0
Treasury bills and treasury bonds	16,158	–	–	–	16,158	16,158
Lending to credit institutions	–	–	–	5,318	5,318	5,318
Lending to the public	–	293	–	–	293	293
Portfolio book value	–	–	–	31,353	31,353	30,459
Bonds and other securities	5,393	–	–	–	5,393	5,393
Co-investments	-	2,003	–	–	2,003	2,003
Derivatives	–	225	41	–	266	266
Other financial assets	–	–	–	1,083	1,083	1,083
Total	**21,551**	**2,521**	**41**	**37,754**	**61,867**	**60,973**
Deposits from the public	–	–	–	42,756	42,756	42,563
Derivatives	–	2	244	–	246	246
Debt securities issued	–	–	–	7,046	7,046	7,232
Subordinated debt	–	–	–	2,878	2,878	2,957
Other financial debts	–	–	–	2,333	2,333	2,333
Total	**–**	**2**	**244**	**55,013**	**55,259**	**55,331**

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

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 2026

SEK m	Level 1	Level 2	Level 3	Total
Treasury bills and Treasury bonds	15,585	–	–	15,585
Lending to the public	–	–	250	250
Bonds and other securities	7,545	–	–	7,545
Co-investments	–	–	2,232	2,232
Derivatives	–	241	–	241
Total assets	**23,130**	**241**	**2,482**	**25,853**
Derivatives	–	581	–	581
Total liabilities	**–**	**581**	**–**	**581**

Fair value measurements, 30 June 2025

SEK m	Level 1	Level 2	Level 3	Total
Treasury bills and Treasury bonds	15,394	–	–	15,394
Lending to the public	–	–	–	–
Bonds and other securities	7,436	–	–	7,436
Co-investments	–	–	1,130	1,130
Derivatives	–	89	–	89
Total assets	**22,830**	**89**	**1,130**	**24,049**
Derivatives	–	370	–	370
Total liabilities	**–**	**370**	**–**	**370**

Fair value measurements, 31 December 2025

SEK m	Level 1	Level 2	Level 3	Total
Treasury bills and Treasury bonds	16,158	–	–	16,158
Lending to the public	–	–	293	293
Bonds and other securities	5,393	–	–	5,393
Co-investments	–	–	2,003	2,003
Derivatives	–	266	–	266
Total assets	**21,551**	**266**	**2,296**	**24,113**
Derivatives	–	246	–	246
Total liabilities	**–**	**246**	**–**	**246**

For portfolio book value, the valuation approach, key input data and valuation sensitivity to material changes are described in the Accounting Principles.

Derivatives used for hedging were model valued using interest and currency market rates as input data. Treasury bills and treasury bonds, and bonds and other securities, are valued based on quoted rates.

The fair value of liabilities in the form of issued bonds and other subordinated debt was determined with reference to observable market prices quoted by external market players/places. In cases where more than one market price observation is available, fair value is determined at the arithmetic mean of the market prices. Since no observable market price is available for the junior notes their fair value has been calculated using the income approach.

Carrying amounts for accounts receivable and accounts payable are deemed approximations of fair value. The fair value of current loans corresponds to their carrying amount due to the limited impact of discounting.

Note 5 Financial instruments, cont.

Level 3 holdings consists of bonds and other securities plus Lending to the public.

Fair value of level 3 holdings is calculated by discounting expected future cash flows using the market interest rate.

Bonds and other securities

SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening balance	2 003	784	784
Acquisition	131	−491	1 306
Disposals	0	894	0
Revaluation	25	18	34
of which, unrealised gains and losses	10	14	27
Translation difference and other	74	−74	−121
Closing balance	**2 232**	**1 130**	**2 003**

Lending to the public

SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening balance	293	0	0
Lending	0	0	296
Re-payment	−56	0	0
Revaluation	8	0	−3
of which, unrealised gains and losses	1	0	1
Translation difference and other	6	0	0
Closing balance	**250**	**0**	**293**

A change in unobservable inputs is not deemed to lead to significantly higher or lower valuation of level 3 holdings and, accordingly, no sensitivity analysis is provided.

Note 6 Capital adequacy

The information in this Note includes information that is required to be disclosed pursuant to FFFS 2008:25, including applicable amendments, regarding annual reports for credit institutions and FFFS 2014:12, including applicable amendments, concerning supervisory requirements and capital buffers. The information refers to the Hoist Finance AB (publ) consolidated situation.

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

The difference between the consolidated accounts and the consolidated situation for capital adequacy purposes is as follows. Joint ventures are consolidated with the equity method in the consolidated accounts, whereas the proportional method is used for the consolidated situation. Securitised assets are recognised in the consolidated accounts but are removed from the accounting records for the consolidated situation.

Hoist Finance's participating interest in the securitised assets is always covered.

Capital requirement

The regulatory capital requirement in Pillar 1 means that total own funds must amount to at least 8 per cent of the risk-weighted exposure amount for credit risk, credit valuation adjustment risk, market risk, and operational risk. After that, additional capital requirements are added for the risks that are not covered via Pillar 1, which include, for example, concentration risk, credit spread-, basis risk and interest rate risk in the banking book. The capital requirements for these risks are covered via Pillar 2. In addition to this, additional capital is allocated for a capital conservation buffer of 2.5 per cent of the risk-weighted exposure amount as well as an institution-specific countercyclical capital buffer that is weighted based on geographical exposures. As of 30 June 2026, Hoist Finance Group's countercyclical buffer requirement was 0.97 per cent (0.88).

Internal capital requirement, pillar 2 requirements and pillar 2 guidance

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

Unlike the Pillar 2 requirement decided by the Swedish FSA, which is based on Hoist Finance's risk exposure as of 30 September 2023, the internally assessed Pillar 2 requirement as per 30 June 2026 was SEK 672m (SEK 682m), which corresponds to 1.51 per cent (1.77) of the total risk exposure amount. Hoist Finance's capital and risk management is always based on the higher of the Pillar 2 requirement and the internally assessed capital requirement.

The capital requirement, which includes Pillar 1 requirements, Pillar 2 requirements, and internally assessed capital requirement in excess of pillar 2 requirements for the period, amounts to SEK 4,245m (SEK 3,758m per 31 December 2025). The total capital requirement including combined buffers amounts to SEK 5,795m (SEK 5,056).

SEK m	30 Jun 2026	31 Dec 2025
Own funds		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	6,058	5,579
Total deduction of regulatory adjustment to CET1 capital	−240	−1,428
Common Equity Tier 1 (CET1) capital	**5,819**	**4,150**
Additional Tier 1 capital	1,189	891
Sum Tier 1 Capital	**7,008**	**5,042**
Tier 2 Capital	1,229	1,177
Total capital	**8,237**	**6,219**

Note 6 Capital adequacy

The Group's specification of risk exposure amount and capital requirement under Pillar 1

SEK m	30 Jun 2026 Risk exposure amount	30 Jun 2026 Capital requirement 8%	31 Dec 2025 Risk exposure amount	31 Dec 2025 Capital requirement 8%
Specification of risk exposure amount				
Exposures to national governments and central banks	–	–	–	–
Exposures to regional governments and local authorities	–	–	–	–
Exposures to institutions	1,367	109	1,335	107
Exposures to corporates	2,944	236	3,660	293
Retail exposures	339	27	451	36
Exposures secured by mortgages on immovable property	116	9	122	10
Exposures in default	35,073	2,806	28,697	2,296
Exposures in the form of covered bonds	755	60	540	43
Equity exposures	–	–	–	–
Other items	736	59	678	54
Total risk exposure amount for credit risk, standardised approach	**41,331**	**3,306**	**35,482**	**2,839**
Securitisation exposure	130	10	205	16
Market risk				
Foreign exchange rate risk	–	–	332	27
Total	**–**	**–**	**332**	**27**
Operational risk[1]				
Standardised approach	2,808	225	2,135	171
Total	**2,808**	**225**	**2,135**	**171**
Credit valuation adjustment risk (CVA)				
Standardised approach	395	32	290	23
Total	**395**	**32**	**290**	**23**
Total risk exposure amount and total capital requirement	**44,664**	**3,573**	**38,443**	**3,075**

	30 Jun 2026	31 Dec 2025
Capital ratios		
CET1 capital ratio (%)	13.03	10.80
Tier 1 capital ratio (%)	15.69	13.12
Total capital ratio (%)	**18.44**	**16.18**

1)The calculation of the risk exposure amount for operational risk was updated during the second quarter of 2026 to align with the EBA's draft regulatory technical standards (RTS) on operational risk losses.

Note 6 Capital adequacy

The Group's capital requirements and Pillar 2 guidance

	30 Jun 2026		31 Dec 2025	
SEK m	**Amount**	**Percent[1]**	**Amount**	**Percent[1]**
Capital requirement under Pillar 1				
CET1 capital	2,010	4.50%	1,730	4.50%
Tier 1 capital	2,680	6.00%	2,307	6.00%
Total capital	3,573	8.00%	3,075	8.00%
Capital requirement under Pillar 2				
CET1 capital	378	0.85%	384	1.00%
Tier 1 capital	504	1.13%	512	1.33%
Total capital	672	1.51%	682	1.77%
- of which, concentration risk	*263*	*0.59%*	*222*	*0.58%*
- of which, interest rate risk in the banking book (IRRBB)	*176*	*0.39%*	*242*	*0.63%*
- of which, market risk	*234*	*0.52%*	*214*	*0.56%*
- of which, other risks in Pillar 2	–	0.00%	4	0.01%
Total capital requirement under Pillar 1 and Pillar 2				
CET1 capital	2,388	5.35%	2,114	5.50%
Tier 1 capital	3,184	7.13%	2,818	7.33%
Total capital	4,245	9.51%	3,758	9.77%
Institution-specific buffer requirement				
Total buffer requirement	1,549	3.47%	1,298	3.38%
- of which, capital conservation buffer	*1,117*	*2.50%*	*961*	*2.50%*
- of which, countercyclical buffer	*433*	*0.97%*	*337*	*0.88%*
Total capital requirement including buffer requirement				
CET1 capital	3,937	8.82%	3,412	8.87%
Tier 1 capital	4,733	10.60%	4,116	10.71%
Total capital	5,795	12.97%	5,056	13.15%
Pillar 2 Guidance				
CET1 capital	223	0.50%	192	0.50%
Total need for capital including Pillar 2 Guidance				
CET1 capital	4,161	9.32%	3,604	9.37%
Tier 1 capital	4,957	11.10%	4,309	11.21%
Total capital	6,018	13.47%	5,248	13.65%

1) Capital requirements expressed as a percentage of the risk exposure amount.

Note 6 Capital adequacy

SEK m		Quarter 2 2026	Quarter 1 2026	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	5,819	5,511	4,150	4,280	4,083
2	Tier 1 capital	7,008	6,403	5,042	5,172	4,776
3	Total capital	8,237	7,605	6,219	6,353	6,009
Risk-weighted exposure amounts						
4	Total risk exposure amount	44,664	39,771	38,443	35,056	32,597
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	13.03	13.86	10.80	12.21	12.52
6	Tier 1 ratio (%)	15.69	16.10	13.12	14.75	14.65
7	Total capital ratio (%)	18.44	19.12	16.18	18.12	18.44
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.09	1.09	1.09	1.09	1.09
EU 7b	of which: to be made up of CET1 capital (percentage points)	0.61	0.61	0.61	0.61	0.61
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0.82	0.82	0.82	0.82	0.82
EU 7d	Total SREP own funds requirements (%)	9.09	9.09	9.09	9.09	9.09
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0	0	0	0	0
9	Institution specific countercyclical capital buffer (%)	0.97	0.91	0.88	0.77	0.58
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 (%)	3.47	3.41	3.38	3.27	3.08
EU 11a	Overall capital requirements (%)	12.56	12.50	12.47	12.36	12.17
12	CET1 available after meeting the total SREP own funds requirements (%)	7.91	8.74	5.68	7.10	7.41
	Pillar 2 Guidance (%)	0.5	0.5	0.5	0.5	0.5
	Overall capital requirements and Pillar 2 Guidance (%)	13.06	13.00	12.97	12.86	12.67

Note 6 Capital adequacy, cont

SEK m		Quarter 2 2026	Quarter 1 2026	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025
Leverage ratio						
13	Total exposure measure	71,200	65,989	63,843	59,487	57,661
14	Leverage ratio (%)	9.84	9.70	7.90	8.69	8.28
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0	0	0	0	0
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.00 pp	0.00 pp	0.00 pp	0.00 pp	0.00 pp
EU 14c	Total SREP leverage ratio requirements (%)	3	3	3	3	3
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14e	Leverage ratio buffer requirement (%)	0	0	0	0	0
EU 14f	Overall leverage ratio requirement (%)	3	3	3	3	3
	Pillar 2 Guidance (%)	2.25	2.25	2.25	2.25	2.25
	Overall leverage ratio requirement and Pillar 2 Guidance (%)	5.25	5.25	5.25	5.25	5.25
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	21,448	21,245	19,767	19,201	16,460
EU 16a	Cash outflows – Total weighted value	4,909	5,185	4,691	4,362	3,824
EU 16b	Cash inflows – Total weighted value	4,401	4,280	4,477	5,069	5,129
16	Total net cash outflows (adjusted value)	1,363	1,648	1,525	1,405	1,172
17	Liquidity coverage ratio (%)[1]	1,780	1,595	1,743	1,870	1,775
Net Stable Funding Ratio						
18	Total available stable funding	59,301	55,998	54,761	50,292	48,194
19	Total required stable funding	42,906	38,695	38,223	35,299	33,602
20	NSFR ratio (%)	138	145	143	142	143

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

All capital ratios are above the regulatory requirements. A deduction for expected future dividend of 30 per cent has been made from the Group's results, weighted for two quarters of 2026.

On 4th February 2026, Hoist Finance qualified as an SDR, which resulted in the release of capital deduction for the NPL backstop.

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 fixed term deposits, corresponding to 100 per cent (100) of total deposits. About 99.99 per cent of deposits are fully covered by the Swedish state deposit guarantee.

Funding

	Hoist Finance consolidated situation		Hoist Finance AB (publ)	
SEK m	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Current account deposits	–	–	–	–
Fixed-term deposits	48,673	42,756	48,673	42,756
Debt securities issued	7,287	7,046	7,153	6,919
Convertible debt instruments	1,189	891	1,189	891
Subordinated debts	2,930	2,878	2,930	2,878
Equity	6,422	6,197	5,523	5,258
Other	3,811	3,448	2,812	2,678
Balance sheet total	**70,311**	**63,216**	**68,280**	**61,379**

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 27,290m (26,510) as per 30 June 2026, exceeding the limit and the target level by a significant margin and is driven by preparations to long-term qualify for the NSFR level under SDR status.

Hoist Finance's liquidity reserve, presented in accordance with the Swedish Bankers' Association's template, is comprised mainly of bonds issued by the Swedish government and Swedish municipalities, as well as covered bonds. A higher liquidity reserve strengthens the company's liquidity situation, but can also entail greater risk of volatility in the market valuation of the liquidity reserve. It can also have a negative impact on net interest income, as the return on the liquidity reserve is generally lower than the company's average funding costs. During the second quarter of 2026, Hoist Finance deposited SEK 154m with the Riksbank in accordance with a new deposit requirement that applies to all Swedish banks and credit institutions.

Liquidity reserve, Hoist Finance consolidated situation

SEK m	30 Jun 2026	31 Dec 2025
Cash and holdings in central banks	–	–
Deposits in other banks available overnight	4,156	4,955
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	6,860	7,621
Securities issued or guaranteed by municipalities or other public sector entities	8,725	8,537
Covered bonds	7,549	5,396
Securities issued by non-financial corporates	–	–
Securities issued by financial corporates	–	–
Other	–	–
Total	**27,290**	**26,510**

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

Note 8 Pledges, contingent liabilities and commitments

	Group		Parent company	
SEK m	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Restricted bank balances	5	1	–	–
Loan portfolios, external loss	1,061	1,203	1,061	1,203
Acquired portfolios in the securitisation structure	1,573	1,646	–	–
Pledged assets	**2,638**	**2,850**	**1,061**	**1,203**
Contingent liabilities	**44**	**75**	**43**	**75**
Forward flow contracts	2	789	2	600
Commitments	**2**	**789**	**2**	**600**

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 shall be recognised and disclosed when an obligation is possible but not likely. During the second quarter of 2026, contingent liabilities of approximately SEK 37 million were released. These related to Hoist Finance's right to deduct input VAT in Sweden for the period 2018–2020. Following decisions received from the Swedish Tax Agency in June 2026, a minor portion of the contingent liabilities crystallised into actual costs, while the substantial majority ceased to exist and were accordingly released.

Remaining tax-related contingent liabilities include a French item of approximately SEK 20 million relating to the right to deduct French input VAT. In addition, an income tax matter has been treated as a contingent liability following the Swedish Tax Agency's disallowance of a cost deduction in the tax returns for 2023 and 2024, corresponding to a possible tax effect of approximately SEK 23 million.

For these contingent liabilities, Hoist Finance assesses it as more likely than not that the Company will prevail in any potential court proceedings. Accordingly, no provisions have been recognised, nor have any receivables been written down.

Note 9 Debt securities issued and Subordinated debts

SEK m	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Issued securities at beginning of year	**7,046**	**5,023**	**5,023**
Issued	361	1,743	3,005
Repurchased	1	−237	−479
Matured	−134	−371	−379
Foreign exchange effects etc.	13	−123	−124
Issued securities at end of period	**7,287**	**6,035**	**7,046**

SEK m	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Issued subordinated debts at beginning of year	**2,878**	**1,934**	**1,934**
Issued	–	994	994
Repurchased	–	–	–
Matured	–	–	–
Foreign exchange effects etc.	52	5	−50
Issued subordinated debts at end of period	**2,930**	**2,933**	**2,878**

Note 10 Hoist Finance's share

NUMBER OF SHARES OUTSTANDING	30 Jun 2026	30 Jun 2025	31 Dec 2025
Issues shares at beginning of year	87,422,606	87,422,606	87,422,606
New share issue	–	–	–
Repurchased shares	–	–	–
Number of shares outstanding at end of period	**87,422,606**	**87,422,606**	**87,422,606**
Last price, SEK	178.70	83.50	112.80
Market value, SEK m	**15,622**	**7,300**	**9,861**

AVERAGE NUMBER OF SHARES OUTSTANDING	Quarter 2 2026	Quarter 2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Average number of outstanding shares before dilution, including repurchase	87,422,606	87,422,606	87,422,606	87,422,606	87,422,606
Weighted average number of shares giving rise to dilution effect following new share issue	–	–	–	–	–
Weighted average number of shares after dilution	**87,422,606**	**87,422,606**	**87,422,606**	**87,422,606**	**87,339,444**

EARNINGS, SEK m	Quarter 2 2026	Quarter 2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Profit attributable to owners of Hoist Finance AB (publ)	450	212	762	415	1,014
Earnings used in calculation of earnings per share	450	212	762	415	1,014

EARNINGS PER SHARE, SEK m	Quarter 2 2026	Quarter 2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Earnings per share before dilution	5.15	2.42	8.72	4.75	11.59
Earnings per share after dilution	5.15	2.42	8.72	4.75	11.59

Note 11 Business combinations

On 26 June 2026 Hoist Finance acquired UK debt purchaser Azzurro Associates for SEK 2 579m. The purchase price, payable in cash, does not include any contingent additional purchase price.

Azzurro Associates is a UK-based debt management company specialised in non-performing SME loans, with a portfolio value of approximately 200 million pounds (GBP). The acquisition is aligned with Hoist Finance's growth strategy and strengthens the Group's position in the UK, one of Europe's largest credit markets. With this acquisition, Hoist Finance strengthens its presence and gains relevant regulatory licences and specialised expertise in the SME sector. Combined with Hoist Finance's existing UK operations, this creates a strong platform for continued market growth.

Hoist Finance acquired 100 per cent of the shares in Azzurro Associates Ltd, a UK entity, including its wholly owned subsidiaries Solaris Law Ltd and Solaris Law (Commercial) Ltd, 100 per cent of the shares in Next Finance BV in the Netherlands, as well as a separate NPL portfolio from Azzurro Investments S.à r.l. in Luxembourg.

Pursuant to IFRS 3, all of the above-referenced com ponents are deemed to comprise one single business combination. Subsidiaries are consolidated in the consolidated financial statements in accordance with the acquisition method as from the date on which controlling interest is obtained. An acquisition analysis was carried out, in which the identifiable assets and liabilities were measured at fair value as at the acquisition date. The fair values of the net assets correspond in all material respects to the purchase price and, accordingly, no goodwill is recognised.

Acquisition-related expenses amount to SEK 58m and have been expensed as incurred in the income statement as other administrative expenses. The acquisition's impact on profit/loss will be recognised as from 1 July 2026. From the date of acquisition through 30 June 2026, the acquisition contributed SEK 0m to the Group's revenue and expenses. If the acquisition had been completed at the start of the financial year, it would have contributed approximately SEK 201m in revenue and approximately SEK 88m to net profit for the period.

Carrying amount in the Group as at the acquisition date

SEK m	26 Jun 2026
Assets	
Lending to credit institutions	66
Portfolio book value	2,562
Other assets	107
Liabilities	
Other liabilities	−134
Deferred tax liabilities	−22
Total identifiable net assets	**2,579**
Transferred consideration	**2,579**
Acquired loan portfolios, fair value	2,562
Acquired loan portfolios, gross contractual amount	30,695

1) The net total of consideration transferred (SEK 2 579m) and lending to credit institutions (SEK 66m) corresponds to the amount reported in the line item "Acquired business operations" in the consolidated cash flow statement (SEK 2 513m).

Assurance

The Board of Directors and 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 are exposed.

Stockholm 23 July, 2026

Bengt Edholm
Chairman of the Board

Camilla Philipson Watz
Board member

Viveka Strangert
Board member

Christopher Rees
Board member

Rickard Westlund
Board member

Peter Zonabend
Board member

Harry Vranjes
Chief Executive Officer

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, 2026, and for the six months period then ended. The condensed financial interim information can be found on page 4–36 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.

The scope and scope of the 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 condensed financial report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Group, and in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Parent Company.

Stockholm on the date stated in our electronic signature
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/, 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
Cash EBITDA is an adjusted version of EBITDA focused on operating cash flows generated by the underlying business. It departs from EBITDA, adds gross collections from acquired loan portfolios in the quarter, adjust for over/under performance (realised collections against active forecast) and portfolio revaluations, take out interest income from acquired loan portfolios and adjust for fair value changes on the co-investment portfolio (i.e. over/under collections on co-investments).

C/I ratio
Total operating expenses in relation to Total operating income and Share of profit from joint ventures.

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

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

EBITDA
EBITDA measures operating profitability before interest, taxes, depreciation and amortisation. The metric starts with net profit which is then adjusted for income tax expense, net results from financial transactions, interest expense, interest income (excluding interest income from the underlying business i.e. the NPL-portfolios), and deprecation and amortizations.

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+annual interest)^(1/12)–1.

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

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

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

Portfolio book value
An acquired loan portfolio consists of a number of defaulted consumer loans or debts and SME loans that arise from the same originator.

Portfolio revaluation
Changes in the portfolio value based on revised estimated remaining collections for the portfolio.

Return on equity
Net profit for the period adjusted for accrued unpaid interest on AT1 capital calculated on annualised basis, divided by equity adjusted for AT1 capital reported in equity, calculated as an average for the year based on a quarterly basis.

Definitions – According to the EU Capital Requirements Regulation no 575/2013 (CRR)

Additional Tier 1 capital
Capital instruments and associated share premium reserves that fulfil the requirements of Regulation (EU) 575/2013 of the European Parliament and the Council and that may accordingly be included in the Tier 1 capital.

Capital requirements – Pillar 1
Minimum capital requirements for credit risk, market risk and operational risk.

Capital requirements – Pillar 2
Capital requirements beyond those stipulated in Pillar 1.

Common Equity Tier 1
Capital instruments and associated share premium reserves that fulfil the requirements of Regulation (EU) 575/2013 of the European Parliament and the Council, and other equity items that may be included in CET1 capital, less regulatory dividend deduction and deductions for items such as goodwill and deferred tax assets.

Common Equity Tier 1 ratio
Common Equity Tier 1 in relation to total risk exposure amount.

Leverage ratio
An institution's total exposure measure in relation to Tier 1 capital.

Liquidity coverage ratio (LCR)
A mandatory requirement for banks within the EU, whereby an institution must hold a sufficiently large buffer of liquid assets to be able to withstand actual and simulated cash outflows for a period of 30 days while experiencing heavy liquidity stress.

Liquidity reserve
Hoist Finance's liquidity reserve is a reserve of high-quality liquid assets which is used to carry out planned acquisitions of loan portfolios and to secure the Company's short term capacity to meet payment obligations in the event of lost or impaired access to regularly available funding sources.

Net stable funding ratio (NSFR)
Measures the amount of stable funding available to an institution to cover its stable funding requirements over a one-year period under both normal and stressed conditions.

Own funds
Sum of Tier 1 capital and Tier 2 capital.

Risk-weighted exposure amount
The risk weight of each exposure multiplied by the exposure amount.

Specialised debt restructurer (SDR)
Changes to the European Banking Authority's (EBA) rules on the minimum loss coverage for Non-Performing Loans (NPLs), known as the prudential backstop, were introduced in 2019. The backstop rules imply a CET1 capital deduction for the NPLs held on a balance sheet according to a predefined calendar. In January 2025, a new banking package entered 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 30 years, we have invested in and managed debt portfolios. We are a partner to international banks and financial institutions across Europe, acquiring their non-performing loan portfolios. We are also a partner to consumers and smaller companies in a debt situation, creating long-term sustainable repayment plans enabling them to honour their commitments. We are a regulated credit market company under the supervision of the SFSA, present in 15 European countries. Our share is listed on Nasdaq Stockholm.

For more information, visit www.hoistfinance.com.

Financial calendar

Interim report Q3 2026	**23 October 2026**
Year-end report 2026	**3 February 2027**

Presentation

A combined presentation and teleconference will be held on 24 July, 2026 at 10.00 AM (CEST). If you wish to participate via webcast please use the link below.
https://hoist-finance.events.inderes.com/q2-report-2026

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://events.inderes.com/hoist-finance/q2-report-2026/dial-in

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The interim report and investor presentation are available at www.hoistfinance.com

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

HoistFinance

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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