

**HoistFinance**

**Risk, Liquidity and  
Capital Management**

Pillar 3 Report - 2025

Hoist Finance AB (publ)

Corp.id.no. 556012-8489

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# 1 Introduction

## 1.1 Hoist Finance in brief

Hoist Finance AB (publ) together with its subsidiaries (“Hoist Finance” or the “Group”) is an asset manager specialised in non-performing consumer and small business loans. Present in 14 markets across Europe, Hoist Finance offers a broad spectrum of solutions for the acquisition and management of non-performing loans and is a leading debt restructuring partner to banks and other financial institutions. Hoist Finance AB (publ), the ultimate parent company, is licensed and regulated as a credit market company under the supervision of the Swedish Financial Supervisory Authority (SFSA). In Austria, Germany, Ireland, the Netherlands, Poland and Sweden, Hoist Finance offers savings accounts for the general public, and deposits are the main funding source for the Group (covering approx. 80 per cent of total funding).

Hoist Finance’s share (HOFI) has been listed on Nasdaq Stockholm since 2015, with the largest shareholder holding 22.88 per cent of outstanding shares as of 31 December 2025. The second largest shareholder holds 21.53 per cent of shares outstanding as of the same date. No other individual shareholder held more than 10 per cent of the capital and/or votes at that point in time.

## 1.2 Pillar 3 report

This Pillar 3 report provides information about risk management, capital and liquidity adequacy. The report refers to the information that shall be disclosed on a yearly basis in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council (“CRR”) with further amendments, the SFSA’s regulations regarding prudential requirements and capital buffers (FFFS 2014:12), the SFSA’s regulations regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7), Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024 regarding public disclosure of information referred in CRR and other relevant guidelines and regulations of EBA.

In accordance with Finansinspektionen’s (the Swedish Financial Supervisory Authority, SFSA) annual supervisory categorisation for 2026, and pursuant to the definition in Article 4(1)(145) of the CRR, Hoist Finance AB (publ) is classified as a small and non-complex institution. The information disclosed herein is provided in line with the requirements set out in Article 433b of the CRR. The information is given on the basis of the consolidated situation of the Hoist Finance group, for Hoist Finance AB (publ), the required information is disclosed on an individual level, see Annex I – Hoist Finance AB (publ).

Additional information on corporate governance and remuneration is disclosed in the Annual Report and in the separate document “The remuneration policy and remuneration systems”. The information can be found on the Group’s website: <http://www.hoistfinance.com>.

### 1.3 Hoist Finance's risk profile

The table below describes the main risks Hoist Finance is exposed to and how they are managed.

Description	Risk profile	Risk management
<p><b>Credit risk</b> Credit risk is the risk of losses due to the failure of a credit or an arrangement similar to that of a credit to be fulfilled.</p>	<p>Credit risk refers mainly to acquired loan portfolios and the risk that collections will be lower than forecasted in case of non-performing loans. Other credit risk exposures are (i) cash deposits with banks, (ii) investments in fixed income instruments, and (iii) counterparty risk relating to hedging of FX and interest rate risk.</p>	<p>Credit risk in acquired loan portfolios is monitored, analysed and managed by the local management team in each country and by the Group Portfolio Management Team (under CIO). Other credit risks are analysed and managed by the Group Treasury function (under CFO). The Group's Risk Control function (second line) analyses and controls all credit risk exposures.</p>
<p><b>Operational risk</b> The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal and compliance risk.</p>	<p>Large losses and negative incidents due to failures in operations are rare. Given the nature of Hoist Finance's operations, it is not possible or cost effective to try to eliminate all operational risk. The goal is rather to minimise operational risk.</p>	<p>Routines for group-wide incident reporting, tracking of key risk indicators and regular training courses. The "dual-control" is applied to critical processes and decisions and is supported by back-up routines, e.g., in the form of ratified business continuity plans.</p>
<p><b>Market risk</b> The risk of loss due to market price changes on outstanding positions.</p>	<p>Foreign exchange risk arise from the fact that the loan portfolios (the assets) are denominated in EUR, PLN, GBP and SEK, while the reporting currency is SEK and the majority of liabilities are denominated in SEK and EUR. Interest rate movements affects interest bearing asset and liabilities and have an effect on net interest income.</p>	<p>Market risks are hedged continuously by the Group Treasury function and independently analysed and controlled by the Group Risk Control function.</p>
<p><b>Liquidity risk</b> The risk of loss due to lack of cash and/or cash equivalents to meet the needs of depositors and borrowers without the cost of liquidity increasing.</p>	<p>Liquidity risk in Hoist Finance stems primarily from the risk of unexpected outflow of deposits, the risk of cash outflow due to mark-to-market of hedging derivatives and the re-financing risk of existing wholesale funding.</p>	<p>The Group has a significant liquidity reserve to cover potential outflows of liquidity. Liquidity risk is monitored on daily and monthly basis by Group Treasury function and independently analysed and controlled by the Group Risk Control function.</p>

## 2 The Board of Directors' risk declaration and risk statement

The Board of Directors of Hoist Finance AB (publ) (the "Board of Directors") has approved the following risk declaration and risk statement.

### **Risk declaration**

Hoist Finance has adequate risk management arrangements, which are adapted to the Group's business model, risk appetite and risk management strategy.

### **Risk statement**

The Group's asset management strategy builds on the acquisition of, secured and unsecured, consumer NPLs, including small businesses where there is a personal guarantee behind. Focus is on acquiring granular portfolios consisting of many small, individual loans. The portfolio is also diversified across national markets (present in 14 European countries with no single country representing more than 20 per cent of the total portfolio), vintages and asset classes. Pricing discipline is strong and steering is done through Return on Equity, with a Return on Equity-target for the full Group of >15 per cent. All portfolios are carefully monitored and diverging performance is quickly addressed. The loan management (i.e. collection strategies and contact with the borrowers) is always managed locally, using the borrowers' own language. Hoist Finance has a flexible loan management strategy where operational collections can be done inhouse or outsourced to third parties, creating a flexible cost base and the opportunity to be more opportunistic in the portfolio acquisitions. Both when collections are performed inhouse and when outsourced, Hoist Finance keeps strategic and tactical steering inhouse to assure fair, highest standard treatment of each borrower, with flexible repayment plans developed based on the ability and capacity of the individual borrower.

As an asset manager of non-performing loans, credit risk management is at the centre of the Group's business.

Mitigating operational risk is a key focus area for the Group. The principle is that risk-minimising activities shall be implemented when and wherever economically justified.

The Group's appetite for market risk is low and exposures shall be hedged to an as large extent possible. Certain exposure to market risk is however inevitable. The Board of Directors has therefore approved certain market risks within strict limits.

Liquidity risk in Hoist Finance stems primarily from the risk of unexpected outflows of deposits, the risk of cash outflows due to mark-to-market of hedging derivatives and the re-financing risk of existing wholesale funding. Hoist Finance holds a significant liquidity buffer consisting of cash, government- and municipal bonds, and covered bonds, reflecting a low appetite for assuming liquidity risk.

The Group aims to minimize regulatory risk through continuous monitoring and a close dialogue with relevant authorities.

Detailed information and figures with regards to Hoist Finance's main risks (credit risk, operational risk, market risk and liquidity risk) and how these interact with the established risk appetite levels (limits) are presented in each section of this report.

## 3 Risk Management

### 3.1 Introduction

Hoist Finance's core business is the acquisition and management of loan portfolios, and Hoist Finance is accordingly exposed to credit risk. Being a regulated credit market company under the supervision of SFSA requires a solid understanding and management of all the risks to which the Group is, or can be presumed to be, exposed.

Hoist Finance defines risk as the possibility of a negative deviation from what is expected. This could be a deviation from expected earnings, liquidity levels or capitalisation.

At any time, the company's risk profile must remain within the risk appetite set by the Board of Directors, which in turn must be within the risk capacity.



### 3.2 Risk management framework

Risk management objectives at Hoist Finance are to:

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

This creates and maintains confidence in Hoist Finance among owners and other investors, borrowers, savings customers, bank partners and financial institutions, employees and society at large. To fulfil the risk management objectives, the Board of Directors has adopted policies and strategies for the identification, measurement, mitigation, reporting and monitoring of risks in day-to-day operations, which together comprise Hoist Finance's risk management framework.

Hoist Finance's core business and risk strategy is to generate returns through controlled exposures to credit risk in the form of acquired loan portfolios comprised predominantly of non-performing consumer and small business loans. In doing so, Hoist Finance actively and continuously takes on credit risk. Other types of risk, such as operational risks, liquidity risks and market risks are undesired but unavoidable in conducting the business. For these types of risk, the strategy is to reduce exposures as far as it is economically justifiable.

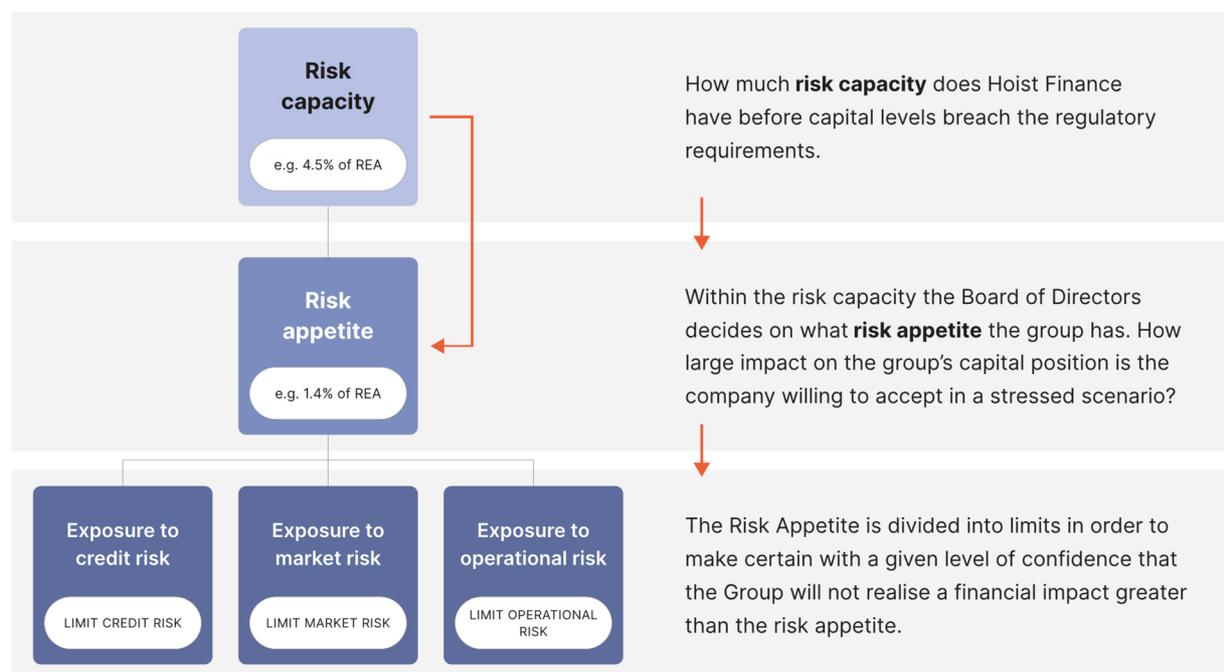
Hoist Finance has identified the following key risk areas:

- credit risk,
- operational risk,
- market risk,
- liquidity risk.

Risk capacity, comprised of capital and liquidity buffers, is established to ensure the company's survival. The difference between actual capital levels and regulatory minimum levels demonstrates Hoist Finance's capacity to absorb losses before critical levels are reached. Liquidity risk capacity is the scale of the liquidity outflow Hoist Finance can accommodate without breaching minimum regulatory requirements.

The Board of Directors establishes Hoist Finance’s risk appetite within the available risk capacity. By weighing potential returns against risks, the Board of Directors decides on an appropriate risk and return level for Hoist Finance. Hoist Finance’s risk appetite then provides the basis for business decisions and risk limits, which are applied in day-to-day business activities and in risk monitoring. Continuous monitoring performed by the Group’s Risk Control function ensures that the Group does not assume any risks that exceed the established risk appetite, risk capacity and/or risk limits.

These principles, illustrated for capital risk, are summarised in the figure below:



The method described above is used for both risks to capital and liquidity:

Risk Type	Risk Capacity	Risk Appetite	Limits
Risks to capital	The size of capital which can absorb losses without the Group breaching regulatory capital requirements	Risk Appetite is an expression of how much capital margin the Group need to the regulatory levels in order to be able to withstand a severe economic downturn	Limits for e.g. credit, market and operational risk
Risks to liquidity	The size of liquidity outflows the Group can withstand without breaching regulatory liquidity requirements	How large liquidity outflow the Group can face in a stressed scenario	Limits for e.g. minimum liquidity level

For information on corporate governance and the risk organisation, please see the corporate governance section in the Annual Report.

## 4 Capital and liquidity position

Hoist Finance's capital and liquidity position continues to be adequate with buffers above regulatory requirements. The information in this section presents the consolidated situation of Hoist Finance, which includes the regulated entity Hoist Finance AB (publ), its fully owned subsidiaries and joint ventures. 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.

### 4.1 Highlights 2025

In 2025, as part of the revised CRR framework, European regulators introduced a new category of institutions labelled Specialised Debt Restructurers (SDRs), with the aim to support a more stable and efficient transaction market for non-performing loans. SDRs are institutions with the acquisition and management of non-performing loan portfolios as their main activity. To qualify as an SDR, institutions must meet a broad set of criteria, including a specialised business model, a stable funding structures and strong liquidity.

In line with its ambition to qualify as an SDR in 2026, the Group strengthened its key liquidity ratios and overall liquidity buffer throughout 2025. Credit spread VaR limits were increased to reflect the expansion of the liquidity buffer, and limits related to IRRBB were recalibrated to cover a growing balance sheet.

The Group's NSFR also increased year-on-year, driven by the SDR requirement of maintaining a minimum level of 130 per cent. In addition, overnight retail deposit products were terminated. During 2025, the capital position of Hoist Finance was adequate with material margins above the regulatory requirements. The change in the CET1 ratio since the turn of the year was due mainly to new portfolio acquisitions, which reduced the ratio by -2.42 per cent. The Group's positive results for the year and repayments on existing loan portfolios contributed to an increase of 3.03 and 0.74 per cent, respectively. The ratio was reduced by -1.50 per cent due to the NPL backstop deduction. Accruals for further dividends contributed to a decrease of -1.40 per cent.

Hoist Finance consolidated situation	31 Dec 2025	30 June 2025	31 Dec 2024
Common Equity Tier 1 (CET1) capital	4,150	4,083	4,313
Total risk exposure amounts (TREA)	38,443	32,597	37,580
<b>Common Equity Tier 1 ratio (%)</b>	<b>10.80%</b>	<b>12.52%</b>	<b>11.48%</b>
CET1 capital requirements (%) <sup>1</sup>	8.87%	8.58%	8.61%
CET1 capital requirements and Pillar 2 guidance (%)	9.37%	9.08%	9.11%
CET1 available after meeting the CET1 capital requirements and P2G (%)	1.42%	3.45%	2.37%

<sup>1</sup> CET1 capital requirements calculated based on Pillar 2 requirements internally assessed by Hoist Finance. For more information please see chapter 4.4.

The Swedish Financial Supervisory Authority (SFSA) has issued regulations outlining capital requirements for Swedish banks, including the application of Pillar 2 requirements (P2R) and Pillar 2 guidance (P2G). As part of this framework, the SFSA assesses P2G for each institution on an individual basis, using a methodology that incorporates stress testing of relevant risk components.

Hoist Finance is subject to institution-specific Pillar 2 guidance, which applies at the consolidated level. The P2G assigned to Hoist Finance covers both the risk-based capital ratio and the leverage ratio, while no P2G has been applied at the Parent company level.

The Pillar 2 requirements (P2R) assigned by the SFSA for the consolidated Group is 1.09 per cent and 1.86 per cent for the Parent company (expressed as percentage of REA).

Pillar 2 requirements (P2R) are updated on a monthly basis. Hoist Finance is obliged to maintain the higher of the monthly calculation and the level assigned by the SFSA.

## 4.2 Key figures

At year-end 2025, the CET1 capital ratio, i.e. the CET1 capital in relation to the Risk Exposure Amount (REA), was 10.80 per cent (11.48). The regulatory CET1 capital requirement calculated based on internally assessed Pillar 2 requirements was 8.87 per cent (8.61) of REA, CET1 capital requirements including Pillar 2 requirements communicated by SFSA was lower and amounted to 8.49 per cent of REA. For more information, please see chapter 4.4.

The decrease in the CET1 ratio during the year was primarily driven by changes in the CET1 capital level, as outlined in the previous chapter and 4.3, alongside a moderate increase in risk exposure amount (REA). Total REA increased from SEK 37 580m to 38 443m, REA for credit risk increased by SEK 3 725m, to SEK 35 687m (31 962) during the year. Since Hoist Finance's core business is to acquire non-performing loan portfolios the risk exposure amount for "Exposures in default" is by far the largest and is the main driver of the REA changes. As a result of implementing the Business Indicator Component in accordance with the CRR requirements for calculating own funds requirements for operational risk, the REA for operational risk decreased from SEK 406m in 2024 to SEK 205m at the end of 2025. Details of total REA are presented in the table EU OV1 later in this chapter. The table EU OV1 presents total REA together with the own funds deduction coming from junior securitisation exposures, which amounted to SEK 61m in 2024 and SEK 0.1m at the end of 2025 (position EU 19a).

The leverage ratio was 7.90 per cent (9.65) and exceeds the regulatory leverage ratio requirement and Pillar 2 guidance (5.25 per cent).

The Group's Liquidity Coverage Ratio (LCR) was 1 738 per cent (1065) as of 31 December 2025, compared to the regulatory requirement of 100 per cent. NSFR ratio as of 31 December 2025 was 143 per cent (127) and exceeds the NSFR ratio requirement, which is 100 per cent<sup>2</sup>. Table EU KM1 presents details on regulatory requirements. According to article 451a of CRR, information in relating to liquidity coverage ratio is presented as averages based on end-of-the-month observations over the preceding 12 months of the relevant disclosure period.

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<sup>2</sup> From 4 February 2026, Hoist Finance has qualified as a specialised debt restructurer (SDR) and thereby needs to hold a NSFR >130 per cent.

The table below shows EU KM1 Pillar 3 disclosure for Hoist Finance consolidated situation.

Hoist Finance consolidated situation, SEK m				
		31 Dec 2025	30 Jun 2025	31 Dec 2024
<b>Available own funds (amounts)</b>				
1	Common Equity Tier 1 (CET1) capital	4 150	4 083	4 313
2	Tier 1 capital	5 042	4 776	5 422
3	Total capital	6 219	6 009	6 653
<b>Risk-weighted exposure amounts</b>				
4	Total risk exposure amount	38 443	32 597	37 580
4a	Total risk exposure pre-floor			
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>				
5	Common Equity Tier 1 ratio (%)	10.80%	12.52%	11.48%
5a	Not applicable			
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)			
6	Tier 1 ratio (%)	13.12%	14.65%	14.43%
6a	Not applicable			
6b	Tier 1 ratio considering unfloored TREA (%)			
7	Total capital ratio (%)	16.18%	18.44%	17.70%
7a	Not applicable			
7b	Total capital ratio considering unfloored TREA (%)			
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>				
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.09%	1.09%	1.09%
EU 7e	of which: to be made up of CET1 capital (percentage points)	0.61%	0.61%	0.61%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	0.82%	0.82%	0.82%
EU 7g	Total SREP own funds requirements (%)	9.09%	9.09%	9.09%
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>				
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)			
9	Institution specific countercyclical capital buffer (%)	0.88%	0.58%	0.63%
EU 9a	Systemic risk buffer (%)			
10	Global Systemically Important Institution buffer (%)			
EU 10a	Other Systemically Important Institution buffer (%)			
11	Combined buffer requirement (%)	3.38%	3.08%	3.13%
EU 11a	Overall capital requirements (%)	12.47%	12.17%	12.22%
12	CET1 available after meeting the total SREP own funds requirements (%)	5.68%	7.41%	6.36%
<b>Leverage ratio</b>				
13	Total exposure measure	63 843	57 661	56 187
14	Leverage ratio (%)	7.90%	8.28%	9.65%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>				
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0%	0%	0%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0%	0%	0%
EU 14c	Total SREP leverage ratio requirements (%)	3%	3%	3%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>				
EU 14d	Leverage ratio buffer requirement (%)	0%	0%	0%
EU 14e	Overall leverage ratio requirement (%)	3%	3%	3%
<b>Liquidity Coverage Ratio</b>				
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	19 767	16 460	9 267
EU 16a	Cash outflows - Total weighted value	4 691	3 824	3 290
EU 16b	Cash inflows - Total weighted value	4 477	5 129	4 601
16	Total net cash outflows (adjusted value)	1 525	1 172	823
17	Liquidity coverage ratio (%)	1743%	1775%	1113%
<b>Net Stable Funding Ratio</b>				
18	Total available stable funding	54 761	48 194	43 090
19	Total required stable funding	38 223	33 602	33 947
20	NSFR ratio (%)	143%	143%	127%

The following table presents EU OV1 Pillar 3 disclosure for Hoist Finance consolidated situation.

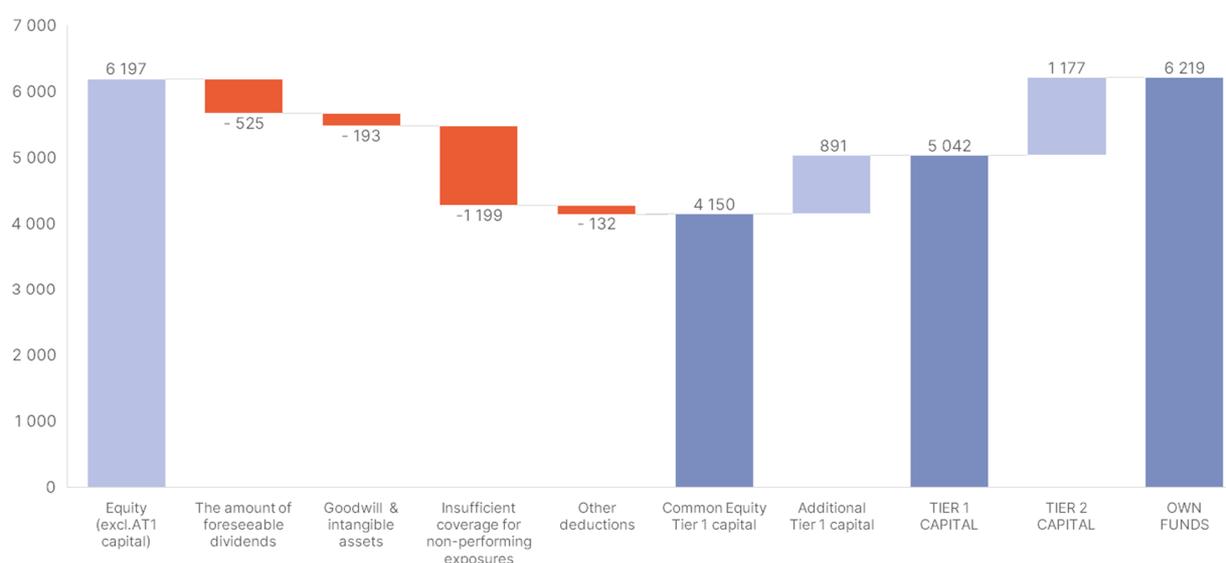
Hoist Finance consolidated situation, SEK m		Total risk exposure amounts (TREA)		Total own funds requirements
		31 Dec 25	31 Dec 24	31 Dec 25
1	<b>Credit risk (excluding CCR)</b>	35 192	31 236	2 815
2	Of which the standardised approach	35 192	31 236	2 815
3	Of which the Foundation IRB (F-IRB) approach	0	0	0
4	Of which slotting approach	0	0	0
EU 4a	Of which equities under the simple risk weighted approach	0	0	0
5	Of which the Advanced IRB (A-IRB) approach	0	0	0
6	<b>Counterparty credit risk - CCR</b>	290	319	23
7	Of which the standardised approach	290	319	23
8	Of which internal model method (IMM)	0	0	0
EU 8b	Of which credit valuation adjustment - CVA	0	0	0
9	Of which other CCR	0	0	0
10	<b>Credit valuation adjustments risk - CVA risk</b>	290	419	23
EU 10a	Of which the standardised approach (SA)	0	0	0
EU 10b	Of which the basic approach (F-BA and R-BA)	0	0	0
EU 10c	Of which the simplified approach	290	419	23
11	<b>Not applicable</b>	0	0	0
12	<b>Not applicable</b>	0	0	0
13	<b>Not applicable</b>	0	0	0
14	<b>Not applicable</b>	0	0	0
15	<b>Settlement risk</b>	0	0	0
16	<b>Securitisation exposures in the non-trading book (after the cap)</b>	205	468	16
17	Of which SEC-IRBA approach	0	0	0
18	Of which SEC-ERBA (including IAA)	0	0	0
19	Of which SEC-SA approach	205	406	16
EU 19a	Of which 1250% / deduction	0	61	0
20	<b>Position, foreign exchange and commodities risks (Market risk)</b>	332	181	27
21	Of which the Alternative standardised approach (A-SA)	0	0	0
EU 21a	Of which the Simplified standardised approach (S-SA)	332	181	27
22	Of which Alternative Internal Model Approach (A-IMA)	0	0	0
EU 22a	<b>Large exposures</b>	0	0	0
23	<b>Reclassifications between the trading and non-trading books</b>	0	0	0
24	<b>Operational risk</b>	2 135	5 018	171
EU 24a	<b>Exposures to crypto-assets</b>	0	0	0
25	<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>	0	0	0
26	<b>Output floor applied (%)</b>	0	0	0
27	<b>Floor adjustment (before application of transitional cap)</b>	0	0	0
28	<b>Floor adjustment (after application of transitional cap)</b>	0	0	0
29	<b>Total</b>	<b>38 443</b>	<b>37 641</b>	<b>3 075</b>

### 4.3 Own funds

The table EU KM1 in paragraph 4.2 shows the Hoist Finance consolidated situation's own funds which are used to cover the own funds requirements.

Except for any restrictions by legislation (e.g. restrictions in corporate law and capital adequacy requirements) the Group sees no material practical or legal impediment to the prompt transfer of own funds or repayment of liabilities among the parent undertaking and its subsidiaries.

Common Equity Tier 1 capital mainly comprises the equity after various adjustments, while Additional Tier 1 (AT1) capital and Tier 2 capital are made up of perpetual AT1 notes and subordinated loans respectively. A link between equity and the regulatory total capital as of 31 December 2025 is presented below.



### 4.4 Capital buffers, Pillar 2 requirements and overall capital requirements.

Regulation (EU) No 575/2013 of the European Parliament and the Council requires credit institutions to maintain Common Equity Tier 1 capital of at least 4.5 per cent, Tier 1 capital of at least 6 per cent, and a total capital ratio (capital in relation to risk exposure amount) of 8 per cent. Credit institutions are also required to maintain specific capital buffers, Pillar 2 requirements and Pillar 2 guidance pursuant to the Capital Buffer Act (SFSA 2014:966) and New Capital Requirements for Swedish Banks (FI Ref. 20-20990).

Hoist Finance is currently required to maintain a capital conservation buffer of 2.5 per cent of the total risk exposure amount and an institution-specific countercyclical buffer of 0.88 per cent of the total risk exposure amount. Following the completed Supervisory Review and Evaluation Process (SREP) in Q1 2024, Hoist Finance is required to maintain the Pillar 2 requirements (P2R) of 1.09 per cent. Pillar 2 requirements are assessed internally on a monthly basis, Hoist Finance maintains the higher of the monthly calculation and the level assigned by the SFSA.

In line with SFSA decision after SREP, Hoist Finance was assigned a risk-based P2G of 0.50 per cent of total REA.

Comparison of P2R assigned by SFSA and internally assessed is presented in the table below.

	31 Dec 2025	31 Dec 2024
Total risk exposure amount	38,443	37,580
Internally assessed Pillar 2 capital	682	653
Additional own funds requirements to address Pillar 2 risks	<b>1.77%</b>	<b>1.74%</b>
of which: to be made up of CET1 capital	1.00%	0.98%
of which: to be made up of Tier 1 capital	1.33%	1.30%
Additional own funds requirements based on SREP	<b>1.09%</b>	<b>1.09%</b>
of which: to be made up of CET1 capital	0.61%	0.61%
of which: to be made up of Tier 1 capital	0.82%	0.82%

Hoist Finance is required to maintain an institution-specific countercyclical buffer as a percentage of the total risk exposure amount. The buffer is determined for each country by the countries' relevant authorities.

<b>Amount of institution-specific countercyclical capital buffer</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Total risk exposure amount	38,443	37,580
Institution specific countercyclical buffer rate	<b>0.88%</b>	<b>0.63%</b>
Institution specific countercyclical buffer requirement	337	237

The Capital Requirements Regulation (CRR) defines and specifies a range of approaches for the calculation of the own funds requirement for Pillar 1 risks.

The own funds requirement in Pillar 1 is expressed as percentages of REA as follows:

- The Common Equity Tier 1 capital ratio (CET1-ratio) is the Common Equity Tier 1 capital as a percentage of REA. For Pillar 1 the regulatory minimum CET1-ratio is 4.5 per cent.
- The Tier 1 capital ratio is the Tier 1 capital of the institution expressed as a percentage of REA. For Pillar 1 the regulatory minimum Tier 1 capital ratio is 6 per cent.
- The total capital ratio is the own funds of the institution expressed as a percentage of REA. For Pillar 1 the regulatory minimum Total capital ratio is 8 per cent.

Own funds for Pillar 2 risks shall be covered by the same capital allocation as Pillar 1 risks, i.e. three quarters of the risk-based additional own funds requirement shall be met with Tier 1 capital, three quarters of which shall be met with Common Equity Tier 1 capital<sup>3</sup>:

$$\% \text{ Tier 1 P2R} = 75\% = 6/8$$

$$\% \text{ CET1 P2R} = 75\% \times 75\% = 56.25\% = 4.5/8$$

In addition to the own funds requirement for Pillar 1 and Pillar 2 risks, Hoist Finance also needs to hold capital for components of the regulatory combined buffer requirement, which for Hoist Finance consists of the capital conservation buffer and the countercyclical buffer (CCY).

Therefore, CET1 capital requirements are calculated as follow:

$$\% \text{ CET1 requirements} = 4.5\% + 56.25\% \times \text{P2R} + \text{capital conservation buffer} + \text{CCY buffer.}$$

<sup>3</sup> FI Ref. 20-20990 New Capital Requirements for Swedish Banks

Tables below present capital requirements for Hoist Finance consolidated situation.

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
CET1 capital base	4.50%	4.50%
Internally assessed P2R to be made up of CET1 capital	1.00%	0.98%
Institution specific countercyclical buffer rate	0.88%	0.63%
Capital conservation buffer	2.50%	2.50%
CET1 capital requirements (%)	<b>8.87%</b>	<b>8.61%</b>
CET1 capital requirements and Pillar 2 guidance (%)	<b>9.37%</b>	<b>9.11%</b>

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Tier 1 capital base	6.00%	6.00%
Internally assessed P2R to be made up of CET1 capital	1.33%	1.30%
Institution specific countercyclical buffer rate	0.88%	0.63%
Capital conservation buffer	2.50%	2.50%
Tier 1 capital requirements (%)	<b>10.71%</b>	<b>10.43%</b>
Tier 1 capital requirements and Pillar 2 guidance (%)	<b>11.21%</b>	<b>10.93%</b>

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Total capital base	8.00%	8.00%
Internally assessed P2R to be made up of CET1 capital	1.77%	1.74%
Institution specific countercyclical buffer rate	0.88%	0.63%
Capital conservation buffer	2.50%	2.50%
Total capital requirements (%)	<b>13.15%</b>	<b>12.87%</b>
Total capital requirements and Pillar 2 guidance (%)	<b>13.65%</b>	<b>13.37%</b>

## 5 Funding

Hoist Finance has an effective and diversified funding structure based on deposits from the public and debt issuances in the capital markets.

Hoist Finance AB (publ) has been offering deposits on its own platform to private and corporate customers (general public) in Sweden since 2009, under the brand “HoistSpar”, where customers can save up to SEK 1,150,000, which also equals the maximum amount of the Swedish deposit guarantee scheme to individuals. HoistSpar offers fixed-rate accounts with various maturities.

In 2025, Hoist Finance launched its own savings platform also in Germany, where German private individuals can deposit up to EUR 90,000, also covered by the Swedish deposit guarantee scheme.

HoistSpar also offers Swedish fixed-rate accounts in EUR (maximum savings amount EUR 90,000) and PLN (maximum savings amount PLN 375,000) via a third-party platform to private individuals in Germany, Ireland, the Netherlands, Austria, and Poland.

More than 99 per cent of HoistSpar’s deposit volume is covered by the Swedish deposit guarantee scheme.

With the establishment of a Euro Medium Term Note Programme (“EMTN”) in 2016, Hoist Finance added further diversification and flexibility to its funding base. Hoist Finance is rated Baa2, with a positive outlook, by Moody’s.

Reflecting Hoist Finance AB (publ)’s ambition to be classified as a “specialised debt restructurer” (pursuant to Article 36(5) of Regulation No 575/2013) as from 2026, Hoist Finance AB (publ) actively issued senior and subordinated debt in 2025 to comply with regulatory requirements and credit rating metrics.

Hoist Finance AB (publ) issued SEK 4bn in senior debt (Senior preferred and Senior non-preferred bonds) during 2025. As of year-end 2025, Hoist Finance AB (publ) had 13 outstanding senior bond loans totalling SEK 8,585m under the EMTN programme.

As of year-end 2025, Hoist Finance AB (publ) had two outstanding Tier 2 capital instruments outstanding totalling SEK 1,166m. No new Tier 2 capital notes were issued during 2025.

Hoist Finance AB (publ) issued new Additional Tier 1 capital notes totalling 200m during 2025. As of year-end 2025, Hoist Finance had two outstanding Additional Tier 1 capital instruments with a nominal value of SEK 200m and SEK 700m, respectively.

For additional information about Funding please refer to Note 30 in the Annual Report.

## 6 Internal capital and liquidity adequacy assessment processes

The internal capital and liquidity adequacy assessment processes (ICAAP and ILAAP) are continuous processes carried out by the Executive Management Team, which reviews, evaluates and quantifies risks to which the Group is exposed in carrying out its business operations. This risk analysis forms the basis for ensuring that the Group has sufficient capital and liquidity to cover regulatory requirements and ensure a sufficient margin vis-à-vis the regulatory requirements in Hoist Finance's operations and business plan.

The capital and liquidity adequacy assessment processes are developed and reviewed at least once per year. The annual review focuses on ensuring that the process and risk appetite is always relevant to the current risk profile and the Group's operations. The Board of Directors decides on any changes to the process, and Internal Audit verifies that the process is carried out pursuant to the Board of Directors' instructions.

The processes begin with the establishment of management's business plan for the coming three-year period. Once the business plan has been approved, it is evaluated and stress-tested based on Hoist Finance's assessment of current and relevant risks.

### 6.1 ICAAP

ICAAP is Hoist Finance's internal evaluation to ensure that there is sufficient capital to meet potential risks to Hoist Finance's business, under both normal and stressed scenarios.

Credit and market risks are rigorously stress-tested to determine the extent of the losses that Hoist Finance is capable of withstanding under significantly adverse circumstances. The estimated loss figure is then compared to the statutory Pillar 1 capital requirement and, if the simulated losses exceed the Pillar 1 amount, the excess is covered with additional Pillar 2 capital.

The assessment of operational risks is based on relevant internal data and internal risk assessments. Once operational risks have been quantified, the amount of capital required to cover potential unexpected losses related to operational risks is calculated. The company is required to be resilient even to very severe operational incidents. As with other risk types, a comparison is made between the internally assessed capital requirement and the statutory Pillar 1 capital requirement. Any excess loss risk is covered by additional allocations under Pillar 2.

This practice of validation of Pillar 1 risks for credit, market and operational risk is designed to assess the relevancy of the Pillar 1 own funds requirements, since they are calculated according to standardised methods as stipulated by regulation. Pillar 2 own funds requirements can also arise from the identification of risk categories that are not considered in Pillar 1. These risks are also stressed to a magnitude of what one could observe once in a 100-year period. Capital is thereafter allocated to cover the outcome of the test.

Hoist Finance conducts stress tests and sensitivity analyses of the business plan, under the ICAAP and on an ongoing basis in the operations, to ensure that the Group maintains a strong financial position in relation to regulatory capital requirements under highly adverse internal and external market conditions.

The own funds requirements produced by ICAAP are used by Management as a decision-making tool when making future plans for the Group. ICAAP thus adds a further dimension to the Group's decision-making, above and beyond strategic and day-to-day planning. Consequently, strategic plans, future forecasts and immediate management decisions are always reviewed against the background of own funds requirements.

### 6.2 ILAAP

The Internal Liquidity Adequacy Assessment Process ("ILAAP") is the framework by which Hoist Finance evaluates if it maintains liquidity and funding of sufficient volume, quality and duration to ensure its continued operations under both normal and stressed scenarios. The ILAAP is the tool,

by which Hoist Finance identifies, validates, plans and stress-tests its current and future liquidity and funding needs. The stress tests carried out include a severe short-term stress considering the survival horizon, as well as an economic downturn scenario evaluating long-term effects for the Group.

Hoist Finance uses the ILAAP to define the size of the liquidity buffer that the Group needs to prevent identified liquidity and funding risks from affecting the Group's capacity to achieve its business plan and meet regulatory requirements (LCR and NSFR) and the limits set by the Board of Directors.

## 7 Credit risk

*Credit risk is the risk of losses due to the failure of a credit or an arrangement similar to that of a credit to be fulfilled.*

### 7.1 The Group's credit risk profile

Credit risk in the Group stems mainly from:

- acquired loan portfolios,
- the liquidity reserve,
- counterparty credit risk as a result of hedging activities.

Hoist Finance has a diverse product and service offering in the markets where it operates, including unsecured and secured non-performing loans to individuals and SME's as well as performing loans. The non-performing unsecured loan portfolios are acquired at prices that typically vary between 4 and 42 per cent of the face value (principal amount) outstanding at the time of acquisition. The non-performing secured loan portfolios are acquired at ca 20-57 per cent of the face value and performing portfolios at ca 75-95 per cent of the face value. The price depends on the portfolios' specific characteristics and composition in terms of e.g. loan size, age, the presence and type of collaterals, type of loans, as well as debtor age, location, type, etc. Credit risk in the portfolios relates primarily to the Group overpaying for a portfolio – i.e., recovering less from the portfolio than expected – resulting in higher than expected portfolio carrying amount impairments and lower revenue. Total credit risk exposure is equal to the carrying value of the assets.

The risk of loan portfolios failing to pay as expected is regularly monitored by the Portfolio Management Team, business operations and the Risk Control function, with yield outcome compared against forecasts. This analysis is also used to assess potential impairment requirements for portfolio values.

Forecast revisions are managed by the Portfolio Management Team with the approval body being our internally established Revaluation Committee, which reports to the Board's Investment Committee. Decisions are duly taken by the Revaluation Committee within the scope of the Revaluation Policies issued by the Board of Directors. Forecast adjustments and their impact on earnings are disclosed internally and externally. The portfolio valuation is independently audited by the Risk Control function and adherence to the policies is reviewed by the Internal Audit function.

For additional information about Credit Risk please refer to Note 34 in the Annual Report.

### 7.2 Additional information on credit risk

#### 7.2.1 Past due loans and impairments

Hoist Finance specialises in acquiring portfolios of non-performing loans originated by large international banks and other financial institutions with whom Hoist Finance has strong and long-term relationships. These loan portfolios have been acquired at a significant discount relative to the face value. The price corresponds to the discounted value of expected future collections that is derived using performance data Hoist Finance has accumulated over 20 years. Many of the contracts in the portfolios that Hoist Finance acquires have been terminated for more than one year when the transactions are made.

A financial asset is recognised past due when any amount of principal, interest or fee has not been paid at the date it was due.

An impairment is recognised when estimated future cash flows are deemed to be lower (or higher) than previously anticipated. Hoist Finance's portfolios are subject to revaluations and amortisation, and hence, excluded from impairment testing.

The Group monitors and evaluates actual collections in relation to forecasts, which are the basis for portfolio valuation. Should negative deviations occur, the Group first takes additional operational measures in order to reduce the risk of deviations in the future. In the event that additional operational measures do not have, or is believed not to have, the intended effect a revised forecast is created for future collections. The forecast is also adjusted upwards in cases where the portfolios exhibit collections that are estimated to sustainably exceed the current forecast. Forecast adjustments are managed by the internal Revaluation Committee, which reports to the Board's Investment Committee.

The Risk Control function regularly performs independent assessments of the book values of Hoist Finance's acquired loan portfolios in order to verify how well the book values represent a fair and realistic valuation of the assets and to assess the risk of overvaluation of assets. Those reviews are part of the Risk Control function's duties as independent control function responsible for identification, control and reporting of all risks of the Hoist Finance Group.

### 7.2.2 Credit risk exposures

The tables below present Hoist Finance's credit risk exposures by exposure class and geographic region. The geographic distribution confirms that the portfolio is well diversified, with receivables across 14 countries and no single country representing more than 20 per cent of the total loan portfolio. Additional information on the split between performing and non-performing exposures, related impairments, and the breakdown by past-due days is provided in Annex II.

#### Credit risk exposures by exposure class

##### Hoist Finance consolidated situation, SEK m

31 Dec 2025	Original exposure	Exposure amount	of which: off-balance sheet items	Average exposure amount	Risk exposure amount after SME supporting factor	Average risk weight %	Capital requirement
Central governments or central banks	8 770	9 000	0	9 514	0	0%	0
Regional governments or local authorities	8 537	8 537	0	5 738	0	0%	0
Institutions	6 626	6 626	0	5 896	1 335	21%	107
Corporates	3 660	3 660	789	2 462	3 660	100%	293
of which: SME	0	0	0	0	0	0%	0
Retail	601	601	0	519	451	75%	36
of which: SME	0	0	0	0	0	0%	0
Secured by mortgages on immovable property	484	484	0	519	122	25%	10
Exposures in default	28 925	28 695	1 705	26 318	28 697	100%	2 296
of which: SME	125	125	0	153	125	100%	10
Covered bonds	5 396	5 396	0	7 477	540	10%	43
Equity exposures	0	0	0	0	0	100%	0
Other items	678	678	0	633	678	100%	54
Securitisation positions	167	167	0	228	205	119%	16
<b>Total</b>	<b>63 843</b>	<b>63 843</b>	<b>2 494</b>	<b>59 304</b>	<b>35 687</b>	<b>54%</b>	<b>2 855</b>

##### Hoist Finance consolidated situation, SEK m

31 Dec 2024	Original exposure	Exposure amount	of which: off-balance sheet items	Average exposure amount	Risk exposure amount after SME supporting factor	Average risk weight %	Capital requirement
Central governments or central banks	6 745	6 745	0	4 342	0	0%	0
Regional governments or local authorities	3 733	3 733	0	2 385	0	0%	0
Institutions	5 883	5 883	0	5 298	1 286	22%	103
Corporates	1 789	1 727	637	826	1 727	100%	138
of which: SME	0	0	0	0	0	0%	0
Retail	14	14	0	15	10	75%	1
of which: SME	0	0	0	0	0	0%	0
Secured by mortgages on immovable property	590	590	0	615	291	49%	23
Exposures in default	26 702	26 690	270	24 964	26 691	100%	2 135
of which: SME	0	0	0	0	0	0%	0
Covered bonds	9 885	9 885	0	4 690	989	10%	79
Equity exposures	0	0	0	0	0	0%	0
Other items	561	561	0	489	561	100%	45
Securitisation positions	352	352	0	478	406	108%	33
<b>Total</b>	<b>56 253</b>	<b>56 179</b>	<b>906</b>	<b>44 102</b>	<b>31 962</b>		<b>2 557</b>

## Geographical breakdown of exposure amount

### Hoist Finance consolidated situation, SEK m

31 Dec 2025	Central governments or central banks	Regional governments or local authorities	Institutions	Corporates	Retail	Secured by mortgages on immovable property	Exposures in default	Covered bonds	Equity	Other items	Securitisation positions	Total
Sweden	2 918	8 537	4 521	671	0	0	1 350	4 386	0	93	0	22 477
Germany	22	0	744	29	593	114	4 084	0	0	19	0	5 606
Spain	40	0	121	6	0	0	5 958	0	0	479	0	6 604
Poland	11	0	87	7	3	256	4 623	0	0	24	0	5 011
Italy	967	0	762	50	0	0	3 754	0	0	11	167	5 712
France	2 893	0	222	13	0	0	3 324	0	0	25	0	6 477
UK	310	0	0	830	4	114	1 237	0	0	9	0	2 505
Greece	78	0	73	1	0	0	2 745	0	0	12	0	2 908
Netherlands	43	0	55	10	0	0	794	0	0	1	0	902
Denmark	0	0	0	0	0	0	0	1 010	0	0	0	1 010
Finland	1 487	0	0	0	0	0	0	0	0	0	0	1 488
Ireland	0	0	0	2 012	0	0	0	0	0	0	0	2 012
Portugal	0	0	0	28	0	0	442	0	0	0	0	470
Belgium	0	0	16	1	0	0	581	0	0	0	0	599
Austria	0	0	2	0	0	0	13	0	0	0	0	15
Cyprus	0	0	1	0	0	0	20	0	0	1	0	22
Romania	0	0	11	0	0	0	0	0	0	0	0	11
Norway	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	0	0	12	0	0	0	0	0	0	2	0	15
<b>Total</b>	<b>8 770</b>	<b>8 537</b>	<b>6 626</b>	<b>3 660</b>	<b>601</b>	<b>484</b>	<b>28 925</b>	<b>5 396</b>	<b>0.1</b>	<b>678</b>	<b>167</b>	<b>63 843</b>

### Hoist Finance consolidated situation, SEK m

31 Dec 2024	Central governments or central banks	Regional governments or local authorities	Institutions	Corporates	Retail	Secured by mortgages on immovable property	Exposures in default	Covered bonds	Equity	Other items	Securitisation positions	Total
Sweden	3 541	3 733	3 983	121	0	0	1 263	8 875	0	109	0	21 624
Poland	3	0	190	3	4	318	4 284	0	0	31	0	4 833
Greece	8	0	68	0	0	0	2 562	0	0	6	0	2 644
Italy	173	0	426	74	0	0	3 461	0	0	9	352	4 495
Spain	45	0	85	7	0	0	4 852	0	0	348	0	5 338
Netherlands	43	0	19	11	0	0	1 071	0	0	0	0	1 144
France	157	0	218	6	0	0	3 228	0	0	32	0	3 641
Germany	1 375	0	685	16	3	127	4 320	0	0	20	0	6 547
UK	544	0	180	679	6	145	1 402	0	0	3	0	2 959
Finland	855	0	0	0	0	0	0	0	0	0	0	855
Austria	0	0	2	0	0	0	23	0	0	0	0	24
Denmark	0	0	0	0	0	0	0	1 010	0	0	0	1 010
Ireland	0	0	0	797	0	0	0	0	0	0	0	797
Portugal	0	0	0	12	0	0	117	0	0	0	0	129
Belgium	0	0	9	0	0	0	87	0	0	0	0	97
Cyprus	1	0	1	0	0	0	20	0	0	1	0	24
<b>Total</b>	<b>6 745</b>	<b>3 733</b>	<b>5 866</b>	<b>1 726</b>	<b>14</b>	<b>590</b>	<b>26 690</b>	<b>9 885</b>	<b>0</b>	<b>560</b>	<b>352</b>	<b>56 160</b>

## 7.3 Securitisation

As per year-end 2025, Hoist Finance had two securitisations outstanding; launched in 2019 and 2021 respectively. Both transactions are structured in order to achieve significant risk transfer in accordance with Article 244 of Regulation (EU) No 575/2013. Alternative measures to meet the effects of the prudential backstop regulation including a change in the asset mix, together with gradually increasing transparency into coming regulatory amendments led up to a decision to put securitisations for this purpose on hold.

Hoist Finance applies a 100 per cent risk weight to unrated, retained Class A notes in accordance with Article 269a(3) of the CRR. Retained Class B and Class J tranches are treated under the Standardised Approach (SEC-SA). For the retained portion of junior tranches from the initial securitisation transactions, Hoist Finance deducts the relevant amount from own funds pursuant to Article 36(1)(k) of the CRR.

### Hoist Finance consolidated situation 31 Dec 2025, SEK m

Securitisation exposures in the banking book and associated regulatory capital requirements	Exposure values (by RW bands)					Standardised Approach			Article 269a Treatment of NPE securitisation		
	≤20% RW	>20% to 50% RW	>50% to 100% RW	100% to <1,250% RW	1,250% RW	Exposure values	RWA	Capital charge after cap	Exposure values	RWA	Capital charge after cap
<b>Traditional securitisation</b>			158	9	0	9	47	4	158	158	13
Of which securitisation			158	9	0	9	47	4	158	158	13
Of which retail underlying			158	9	0	9	47	4	158	158	13
Of which wholesale											
<b>Total exposures</b>			158	9	0	9	47	4	158	158	13

Hoist Finance consolidated situation 31 Dec 2024, SEK m

Securitisation exposures in the banking book and associated regulatory capital requirements	Exposure values (by RW bands)					Standardised Approach			Article 269a Treatment of NPE securitisation		
	≤20% RW	>20% to 50% RW	>50% to 100% RW	100% to <1,250% RW	1,250% RW	Exposure values	RWA	Capital charge after cap	Exposure values	RWA	Capital charge after cap
<b>Traditional securitisation</b>			340	12	5	12	66	5	340	340	27
Of which securitisation			340	12	5	12	66	5	340	340	27
Of which retail underlying			340	12	5	12	66	5	340	340	27
Of which wholesale											
<b>Total exposures</b>			340	12	5	12	66	5	340	340	27

The securitisation transactions result in a reduction in the RWAs attributed to Hoist Finance's post-transaction exposure compared with the pre-securitisation RWAs.

## 8 Operational risk

*Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal and compliance risk.*

Given the nature of operational risks the strategy is to reduce the exposures as far as is economically justifiable. Operational risks are managed by identifying, measuring, controlling, reporting and monitoring of operational risks inherent in core operating processes and their supporting information and communication technology (ICT). There are routines in place for detecting, analysing, remediating and reporting on actual operational events (incidents). All core operating processes are subject to business impact analysis identifying business critical activities which in turn are subject to scenario analysis and business continuity planning. To ensure change objectives are met procedures are in place to support decision-making in relation to major projects or other major change initiatives.

## 9 Market Risk

*Market risk is the risk of loss due to market prices changes on outstanding positions. This includes FX risk and interest rate risk.*

### 9.1 Foreign exchange risk

*Foreign exchange risk ("FX risk") is the risk of loss arising from adverse movements in FX-prices.*

FX risk that has an adverse impact on the Group's income statement, balance sheet and/or cash flow arises primarily as a result of:

- Certain income and expense items arising in different currencies, resulting in a transaction risk.
- Any imbalance between the value of assets and liabilities in different currencies gives rise to a translation risk or balance-sheet risk.

Group Treasury has the overall responsibility for continuous management of these risks.

**Transaction risk** – In each country, most revenue and operating expenses are in local currency. Currency fluctuations therefore have only a limited impact on the Group's operating profit in local currency. Income and expenses in national currency are also hedged in a natural way, which limits the transaction risk exposure. There is, however, a residual risk arising from the fact that Hoist Finance has some expenses in SEK, which are not offset by income in SEK.

**Translation risk** – The Group's presentation currency is SEK, while its three main functional currencies are EUR, GBP, and PLN. The Group's loan portfolios (assets) are mainly denominated in foreign currencies, while the Group's deposits from the public (liabilities) are denominated in SEK, EUR and PLN. This imbalance between assets and liabilities in different currencies entails a translation risk (balance sheet risk).

To manage translation risk, the Group calculates its unhedged exposure to the aggregate value of net assets denominated in currencies other than SEK. The Group's translation exposure is then managed through linear derivative contracts. The Group uses hedge accounting for the net investment in foreign operations.

Hoist Finance has strict limits for the net exposure to each currency. The limits are defined in the Group's Treasury Policy.

For additional information about FX Risk please refer to Note 34 in the Annual Report.

### 9.2 Interest rate risk

*Interest rate risk is the risk that the net interest income or asset/liability values are negatively impacted as a result of fluctuations in the level of interest rates.*

The Group's interest rate risk originates in changes in interest rates that may affect the company's revenues and expenses to varying extents. Changes in interest rates may affect Hoist Finance's revenues from loan portfolios as well as the liquidity reserve, while the cost of funding these assets may also change.

A sudden and permanent interest rate increase may adversely impact the Group's profit to the extent interest rates and interest expense for loans and deposits from the public are affected more by the increase than are revenues from loan portfolios and the liquidity reserve. To ensure that the exposure is within the Group's risk appetite, the Group's Treasury function manages and reduces these interest rate risks by continuously hedging the Group's interest rate exposure through linear interest rate derivatives denominated in EUR, GBP, SEK and PLN. Hoist Finance also applies hedge accounting for interest rate derivatives.

Hoist Finance has strict limits for maximum allowed interest rate exposure. Limits are in place to reduce earnings risk, economic value risk and credit spread risk. To calculate the own funds requirement for the Interest rate risk in the Banking book Hoist Finance is required to consider gap risk, credit spread risk and basis spread risk.

With regards to gap risk Hoist Finance applies the economic value model based on EBA guidelines method on the management of interest rate risk arising from non-trading book activities (EBA/GL/2022/14). Credit spread risk is calculated using an internal Value at Risk model upholding requirements specified in the Swedish FSA a memorandum "Pillar 2 methodology for the assessment of specific own funds requirements for market risks of non-trading book (FI dnr 24-4186). Basis spread risk is calculated using the standardized approach as specified in the memorandum (FI dnr 24-4186).

For additional information about Interest Rate Risk please refer to Note 34 in the Annual Report.

### 9.3 Credit valuation adjustment risk

*Credit Valuation Adjustment (CVA) risk is the risk of loss arising from the deterioration in the creditworthiness of a counterparty to derivative and securities financing transactions. It reflects the potential decrease in the fair value of these instruments due to an increase in the counterparty's credit spreads or other changes in their default risk. CVA risk therefore captures mark-to-market losses driven by credit quality changes prior to any actual default.*

The trading activity is limited to entering into FX and interest rate derivatives to hedge the Group's foreign exchange and interest rate exposures. Consequently, all executed transactions are classified within the banking book. The Group currently does not employ risk transfer activities.

Given the limited scale and complexity of the Group's derivative exposures, Hoist Finance Group applies the simplified CVA risk calculation in accordance with Article 385 of the CRR. Under this approach, effective from 2025, own funds requirements for CVA risk are determined using the risk-weighted exposure amounts for counterparty risk. As of year-end 2024, prior to the implementation of the new CRR provisions, the Group applied the standardised approach. To mitigate counterparty risk on derivatives, the Group maintains ISDA and CSA agreements with all derivative counterparties and transacts only with financially stable institutions holding a minimum credit rating of A-.

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#### Hoist Finance consolidated situation, SEK m

EU CVA4 – RWEA flow statements of credit valuation adjustment risk under the Standardized Approach (SA)		Risk weighted exposure amount
1	Risk weighted exposure amount as at Dec 2024	419
2	Risk weighted exposure amount as at Dec 2025	290

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## 10 Liquidity Risk

*Risk of loss due to lack of cash and/or cash equivalents to meet the needs of depositors and borrowers without the cost of liquidity increasing.*

The Group's cash flow from acquired loan portfolios is in its nature positive. The Group normally receives a cash flow of ca 1.8 times the invested amount, over time. Major cash outflows stem from a deliberate decision to invest in a new portfolio or from unexpected cash outflows. The latter can result from outflow of deposits or from outflow due to mark-to-market of hedging derivatives or from outflow of existing wholesale funding (re-financing risk).

The Group's overall liquidity strategy is to maintain a liquidity buffer of highly liquid assets designed to mitigate Hoist Finance's liquidity risks and, in addition, to make liquidity available for financial obligations related to loan portfolio acquisitions.

The Group's general funding strategy is to maintain a sustainable, cost-efficient and well diversified funding structure while at the same time upholding a sound structural risk level – including liquidity, interest rate and FX risk – which is appropriate and proportionate to Hoist Finance's business model. Diversification between different types of sources of funding in various markets, currencies and forms of funding instruments is a key component of the funding strategy. Maintaining an investment grade rating is another cornerstone of Hoist Finance funding strategy, and potential rating implications are taken into consideration in financial and business strategic decisions.

Hoist Finance maintains an NSFR above 130 per cent in order to fulfil the criteria to qualify as a Specialised Debt Restructurer (SDR). SDR is a regulatory status, implemented across the EU per 2025, exempting institutions from the prudential backstop-regulation.

For additional information about Liquidity Risk please refer to Note 34 in the Annual Report.

## 11 Definitions

Term	Definition
Additional Tier 1 capital (AT1)	All Tier 1 capital, which does not qualify as Common equity tier 1 capital, e.g. Tier 1 capital instruments.
Capital conservation buffer	A requirement for a capital buffer of 2.5 per cent of total risk exposure amount consisting of Common Equity Tier 1 capital. If the buffer is not complete, the bank must retain a portion of its profit to improve its capital ratio.
Common Equity Tier 1 capital (CET1)	Common shares issued by the institution, share premium, retained earnings, other comprehensive income, other disclosed reserves after deduction for deferred tax assets, intangible assets and goodwill.
Common Equity Tier 1 capital ratio	Common Equity Tier 1 capital in relation to total risk exposure amount.
Compliance risk	The current or prospective risk to earnings and/or capital arising from violations or non-compliance with laws, rules, regulations, agreements, prescribed practices or ethical standards which can lead to fines, damages and/or the voiding of contracts and can diminish an institution's reputation.
Concentration risk	The vulnerability inherent in the concentration of exposures to a limited number of customers, suppliers, a particular sector or a geographic area.
Control function	An independent function for risk control, compliance or internal audit.
Countercyclical buffer	A buffer calculated as a percentage of total risk exposure amount and depends on the geographical distribution of the Group's credit exposures and the countercyclical values in these different countries as set by local regulators. The Countercyclical buffer shall regularly be updated and added to or deducted from the Group's capital limits.
Liquidity Coverage Ratio (LCR)	A regulatory measure defined as the ratio between liquidity assets and net outflows in a 30 days' period.
Legal risk	The risk that contracts or other legal documents cannot be executed according to specified terms or that legal proceedings are initiated which affect the Group's operations in a negative way.
Leverage ratio	Tier 1 capital divided by the total exposure measure calculated in accordance with proposed amendments to Regulation (EU) No 575/2013.
Own funds	The sum of Tier 1 capital and Tier 2 capital.
Own funds requirements – Pillar 1	Minimum own funds requirements for credit, market and operational risk.
Own funds requirements – Pillar 2	Own funds requirements in addition to the ones in Pillar 1.
Pillar 2 guidance	The Pillar 2 guidance is a bank-specific recommendation that indicates the level of capital the supervisor expects banks to maintain in addition to their binding capital requirements to ensure they can absorb potential losses resulting from adverse scenarios. The Pillar 2 guidance is set as part of the Supervisory Review and Evaluation Process.
Risk Exposure Amount (REA)	The sum of risk weighted assets for credit risk, and risk exposure amounts for market and operational risk.
Risk management	Identifying, analyzing, measuring, managing, controlling and reporting significant risks, which the Group is or may be exposed to.
Risk management framework	The Group's strategies, processes, procedures, internal rules, limits, controls and reporting procedures, which govern the Group's risk management processes.
Risk Strategy	A strategy for assuming, steering and exercising control of the risks to which the Group is or could become exposed.
Risks to capital	Risks that, should they materialize, will have a significant impact on the Group's own funds over the next 12 months.
Tier 1 capital (T1)	The sum of Common Equity Tier 1 capital and Additional Tier 1 capital.
Tier 1 capital ratio	Tier 1 capital in relation to total risk exposure amount.
Tier 2 capital (T2)	Subordinated term loans with certain conditions as set out in Regulation (EU) No 575/2013.
Total capital ratio	Own funds in relation to total risk exposure amount.

## 12 References to Regulation

### References to Hoist Finance Pillar 3 report

<b>Legal basis</b>	<b>Row number</b>	<b>Qualitative information - Free format</b>	<b>Reference in Hoist Finance Pillar 3 report</b>
Point (f) of Article 435(1) CRR	(a)	Disclosure of concise risk statement approved by the management body	Sections 3.1 and 3.2
Point (e) of Article 435(1) CRR	(b)	Declaration approved by the management body on the adequacy of the risk management arrangements.	Chapter 2
Point (a) of Article 435(1) CRR	(c)	Strategies and processes to manage risks for each separate category of risk.	Chapters 3 and 7-10

## 13 Attestation

The Chair of the Risk and Audit Committee and the Chief Executive Officer hereby attest that the disclosures in Hoist Finance's Pillar 3 Report, prepared in accordance with Part Eight of CRR, have been compiled and presented in line with the internal controls and procedures established within Hoist Finance for regulatory disclosures and approved by the Board of Directors.

Hoist Finance's internal Policy for Pillar 3 disclosure sets out the principles governing the control processes, responsibilities, and organisational structures that ensure the completeness, accuracy, consistency, and timeliness of the information disclosed. The policy also specifies the required internal review mechanisms and the roles of the first, second, and third lines of defence in the preparation and validation of the disclosures.

In accordance with Article 431 of the CRR, the management body has formally approved this Pillar 3 Report and assures that the information contained herein is subject to effective internal controls, appropriate oversight, and adequate governance arrangements.

Christopher Rees

Chair of the Risk and Audit Committee

Harry Vranjes

Chief Executive Officer

## 14 Annex I – Hoist Finance AB (publ)

Hoist Finance AB (publ) is licensed and regulated as a credit market company under the supervision of the SFSa.

		Hoist Finance AB (publ), SEK m		
		31 Dec 2025	30 Jun 2025	31 Dec 2024
<b>Available own funds (amounts)</b>				
1	Common Equity Tier 1 (CET1) capital	4 037	3 993	4 252
2	Tier 1 capital	4 928	4 687	5 361
3	Total capital	6 106	5 920	6 593
<b>Risk-weighted exposure amounts</b>				
4	Total risk exposure amount	41 108	34 895	36 446
4a	Total risk exposure pre-floor			
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>				
5	Common Equity Tier 1 ratio (%)	9.82%	11.44%	11.67%
5a	Not applicable			
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)			
6	Tier 1 ratio (%)	11.99%	13.43%	14.71%
6a	Not applicable			
6b	Tier 1 ratio considering unfloored TREA (%)			
7	Total capital ratio (%)	14.85%	16.97%	18.09%
7a	Not applicable			
7b	Total capital ratio considering unfloored TREA (%)			
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>				
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.86%	1.86%	1.86%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.05%	1.05%	1.05%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.40%	1.40%	1.40%
EU 7g	Total SREP own funds requirements (%)	9.86%	9.86%	9.86%
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>				
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0%	0.0%	0.0%
9	Institution specific countercyclical capital buffer (%)	9.82%	11.44%	11.67%
EU 9a	Systemic risk buffer (%)	0.0%	0.0%	0.0%
10	Global Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%
EU 10a	Other Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%
11	Combined buffer requirement (%)	3.40%	3.15%	3.15%
EU 11a	Overall capital requirements (%)	13.26%	13.01%	13.01%
12	CET1 available after meeting the total SREP own funds requirements (%)	4.27%	5.90%	6.12%
<b>Leverage ratio</b>				
13	Total exposure measure	64 582	58 475	57 129
14	Leverage ratio (%)	7.63%	8.01%	9.39%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>				
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)			
EU 14b	of which: to be made up of CET1 capital (percentage points)	3.00%	3.00%	3.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>				
EU 14d	Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%
<b>Liquidity Coverage Ratio</b>				
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	19 767	16 459	9 267
EU 16a	Cash outflows - Total weighted value	4 717	3 862	3 339
EU 16b	Cash inflows - Total weighted value	3 655	4 474	3 868
16	Total net cash outflows (adjusted value)	1 969	1 301	835
17	Liquidity coverage ratio (%)	1536%	1744%	1108%
<b>Net Stable Funding Ratio</b>				
18	Total available stable funding	53 802	47 173	42 262
19	Total required stable funding	35 558	31 068	30 768
20	NSFR ratio (%)	151%	152%	137%

Hoist Finance AB (publ), SEK m		Total risk exposure amounts (TREA)		Total own funds requirements
		31 gru 25	31 gru 24	31 gru 25
1	<b>Credit risk (excluding CCR)</b>	<b>37 216</b>	<b>33 074</b>	<b>2 977</b>
2	Of which the standardised approach	37 216	33 074	2 977
3	Of which the Foundation IRB (F-IRB) approach	0	0	0
4	Of which slotting approach	0	0	0
EU 4a	Of which equities under the simple risk weighted approach	0	0	0
5	Of which the Advanced IRB (A-IRB) approach	0	0	0
6	<b>Counterparty credit risk - CCR</b>	<b>290</b>	<b>319</b>	<b>23</b>
7	Of which the standardised approach	290	319	23
8	Of which internal model method (IMM)	0	0	0
EU 8a	Of which exposures to a CCP	0	0	0
9	Of which other CCR	0	0	0
10	<b>Credit valuation adjustments risk - CVA risk</b>	<b>290</b>	<b>419</b>	<b>23</b>
EU 10a	Of which the standardised approach (SA)	0	0	0
EU 10b	Of which the basic approach (F-BA and R-BA)	0	0	0
EU 10c	Of which the simplified approach	290	419	23
11	<b>Not applicable</b>			
12	<b>Not applicable</b>	0	0	0
13	<b>Not applicable</b>	0	0	0
14	<b>Not applicable</b>	0	0	0
15	<b>Settlement risk</b>	0	0	0
16	<b>Securitisation exposures in the non-trading book (after the cap)</b>	205	468	16
17	Of which SEC-IRBA approach	0	0	0
18	<b>Of which SEC-ERBA (including IAA)</b>	<b>0</b>	<b>0</b>	<b>0</b>
19	Of which SEC-SA approach	205	406	16
EU 19a	Of which 1250% / deduction	0	61	0
20	<b>Position, foreign exchange and commodities risks (Market risk)</b>	<b>555</b>	<b>181</b>	<b>44</b>
21	Of which the Alternative standardised approach (A-SA)	0	0	0
EU 21a	Of which the Simplified standardised approach (S-SA)	555	181	44
22	Of which Alternative Internal Model Approach (A-IMA)	0	0	0
EU 22a	<b>Large exposures</b>	0	0	0
23	<b>Reclassifications between the trading and non-trading books</b>	0	0	0
24	<b>Operational risk</b>	2 552	2 047	204
EU 24a	<b>Exposures to crypto-assets</b>	0	0	0
25	<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>	0	0	0
26	<b>Output floor applied (%)</b>	0	0	
27	<b>Floor adjustment (before application of transitional cap)</b>	0	0	
28	<b>Floor adjustment (after application of transitional cap)</b>	0	0	
29	<b>Total</b>	<b>41 108</b>	<b>36 507</b>	<b>3 289</b>

## 15 Annex II

### 15.1 EU CR1: Performing and non-performing exposures and related provisions

Hoist Finance consolidated situation, SEK m Performing and non-performing exposures and related provisions		Gross carrying/nominal amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					Accumulated partial write-off	Collateral and financial guarantees received			
		Performing exposures			Non-performing exposures		Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			On performing exposures	On non-performing exposures		
		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3					
005	<b>Cash balances at central banks and other demand deposits</b>	<b>5 159</b>														
010	<b>Loans and advances</b>	<b>2 388</b>	2 375	12	<b>29 074</b>		67									
020	Central banks															
030	General governments	<b>202</b>	202													
040	Credit institutions	<b>224</b>	224													
050	Other financial corporations	<b>293</b>	293		<b>0</b>		0			<b>0</b>						
060	Non-financial corporations	<b>602</b>	602		<b>127</b>		7 173	<b>0</b>	0	<b>4</b>				160	27	
070	Of which SMEs	<b>24</b>	24		<b>127</b>		7 173	<b>0</b>	0	<b>4</b>				160	27	
080	Households	<b>1 067</b>	1 054	12	<b>28 947</b>		60	<b>-7</b>	-7	<b>1 191</b>				3 898	319	
090	<b>Debt securities</b>	<b>23 554</b>														
100	Central banks															
110	General governments	<b>16 158</b>														
120	Credit institutions	<b>5 393</b>														
130	Other financial corporations															
140	Non-financial corporations	<b>2 003</b>														
150	<b>Off-balance-sheet exposures</b>				<b>1 390</b>											
160	Central banks															
170	General governments															
180	Credit institutions				<b>552</b>											
190	Other financial corporations				<b>789</b>											
200	Non-financial corporations				<b>49</b>											
210	Households															
220	<b>Total</b>	<b>31 100</b>	<b>2 375</b>	<b>12</b>	<b>30 464</b>	<b>0</b>	<b>67</b>	<b>-7</b>	<b>-7</b>	<b>-1</b>	<b>1 195</b>	<b>0</b>	<b>-7</b>	<b>0</b>	<b>4 058</b>	<b>346</b>

## 15.2 EU CQ1: Credit quality of forborne exposures

Hoist Finance consolidated situation, SEK m Credit quality of forborne exposures		Gross carrying amount/nominal amount of exposures with forbearance measures		Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures		
		Performing forborne	Non-performing forborne		On performing forborne exposures	On non-performing forborne exposures	Of which collateral and financial guarantees received on non- performing exposures with forbearance measures	
			Of which defaulted	Of which impaired				
005	Cash balances at central banks and other demand deposits							
010	Loans and advances	4 499	4 499			346	346	
020	Central banks							
030	General governments							
040	Credit institutions							
050	Other financial corporations							
060	Non-financial corporations	127	127			26 831	26 831	
070	Households	4 372	4 372			318 998	318 998	
080	Debt Securities							
090	Loan commitments given							
100	<b>Total</b>	<b>8 999</b>	<b>8 999</b>			<b>692</b>	<b>692</b>	

### 15.3 EU CQ3: Credit quality of performing and non-performing exposures by past due days

Hoist Finance consolidated situation, SEK m Credit quality of performing and non-performing exposures by past due days		Gross carrying/nominal amount												
		Performing exposures			Non-performing exposures									
		Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days	Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted			
005	<b>Cash balances at central banks and other demand deposits</b>	5 159												
010	<b>Loans and advances</b>	2 388	2 387	0.3	29 074	284	250	667	2 252	5 265	3 579	16 777	29 074	
020	Central banks													
030	General governments	202	202											
040	Credit institutions	224	224											
050	Other financial corporations	293	293											
060	Non-financial corporations	602	602		127	8	1	3	9	22	15	69	127	
070	Of which SMEs	24	24		127	8	1	3	9	22	15	69	127	
080	Households	1 067	1 066	0	28 947	276	249	664	2 243	5 243	3 564	16 707	28 947	
090	<b>Debt securities</b>	23 554	23 554											
100	Central banks													
110	General governments	16 158	16 158											
120	Credit institutions	5 393	5 393											
130	Other financial corporations													
140	Non-financial corporations	2 003	2 003											
150	<b>Off-balance-sheet exposures</b>				1 390								600	
160	Central banks				0									
170	General governments				0									
180	Credit institutions				552								552	
190	Other financial corporations				789									
200	Non-financial corporations				49								49	
210	Households				0									
220	<b>Total</b>	31 100	25 941	0.3	30 464	284	250	667	2 252	5 265	3 579	16 777	29 675	

### 15.4 EU CQ7: Collateral obtained by taking possession and execution processes

Hoist Finance consolidated situation, SEK m Collateral obtained by taking possession and execution processes	Collateral obtained by taking possession	
	Value at initial recognition	Accumulate d negative changes
010 <b>Property, plant and equipment (PP&amp;E)</b>	40	
020 <b>Other than PP&amp;E</b>		
030 Residential immovable property		
040 Commercial Immovable property		
050 Movable property (auto, shipping, etc.)		
060 Equity and debt instruments		
070 Other collateral		
<b>080 Total</b>	<b>40</b>	<b>0</b>