

HoistFinance

HOIST FINANCE AB (publ)

(incorporated with limited liability in Sweden)

€1,500,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 19 June 2025 (the **Offering Circular**) which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €1,500,000,000 Euro Medium Term Note Programme (the **Programme**) established by Hoist Finance AB (publ) (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Offering Circular as supplemented by this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to:

- 1) incorporate by reference the Issuer's interim financial statements as at and for the nine month period ended 30 September 2025;
- 2) update the section titled "Ownership" to reflect recent changes to the list of the ten largest shareholders of the Issuer;
- 3) update the section titled "Group structure" to reflect recent changes to the organisational chart and list of subsidiaries of Hoist Finance;
- 4) update the section titled "Business overview" to reflect recent changes to the number of European markets where Hoist Finance is active;
- 5) update the section titled "History" to reflect developments regarding Hoist Finance's ratings and portfolio acquisition in Finland;
- 6) update the section titled "Business areas/segments" to reflect recent changes within the debt investments of Hoist Finance;

- 7) update the section titled “Certain financial information” to reflect the collection performance of Hoist Finance;
- 8) update the section titled “Geographic presence” to reflect developments regarding Hoist Finance’s presence in European markets;
- 9) update the section titled “Strategy” to reflect Hoist Finance’s total investment portfolio; and
- 10) update the section titled “Executive Management Team” to reflect recent changes to the Executive Management Team of Hoist Finance.

1. CHANGES RELATING TO DOCUMENTS INCORPORATED BY REFERENCE

On 24 October 2025, the Issuer published its consolidated unaudited interim financial statements as at and for the nine month period ended 30 September 2025 (which can be viewed at <https://vp201.alertir.com/afw/files/press/hoist/202510238878-1.pdf>). By virtue of this Supplement, those interim financial statements (as set out on pages 12 to 31) are incorporated in, and form part of, the Offering Circular.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

The penultimate statement on page 49 of the Offering Circular shall be deemed to be updated by the following:

“Such information will be available for viewing on the following website: <https://www.hoistfinance.com/Investors/reports-and-presentations>.”.

2. CHANGES RELATING TO OWNERSHIP

The third paragraph of the section titled “Ownership” and the table below on page 139 of the Offering Circular shall be deemed to be updated by the following:

“The table below sets out the ten largest shareholders of the Issuer as of 27 November 2025 (source: Modular Finance AB with ownership statistics from Holdings, Euroclear Sweden AB and changes noted by and/or confirmed to Hoist Finance).

Name	Share of capital and votes (%)
Per Arwidsson with related parties	22.9
Erik Selin	21.5
Handelsbanken Fonder	5.2
Svea Bank AB	5.0
Carnegie Fonder	3.7
Avanza Pension	3.3
Jofam	3.3
Dimensional Fund Advisors	2.1
Nordnet Pensionsförsäkring	1.4
JP Morgan Asset Management	1.0
Total	69.4”.

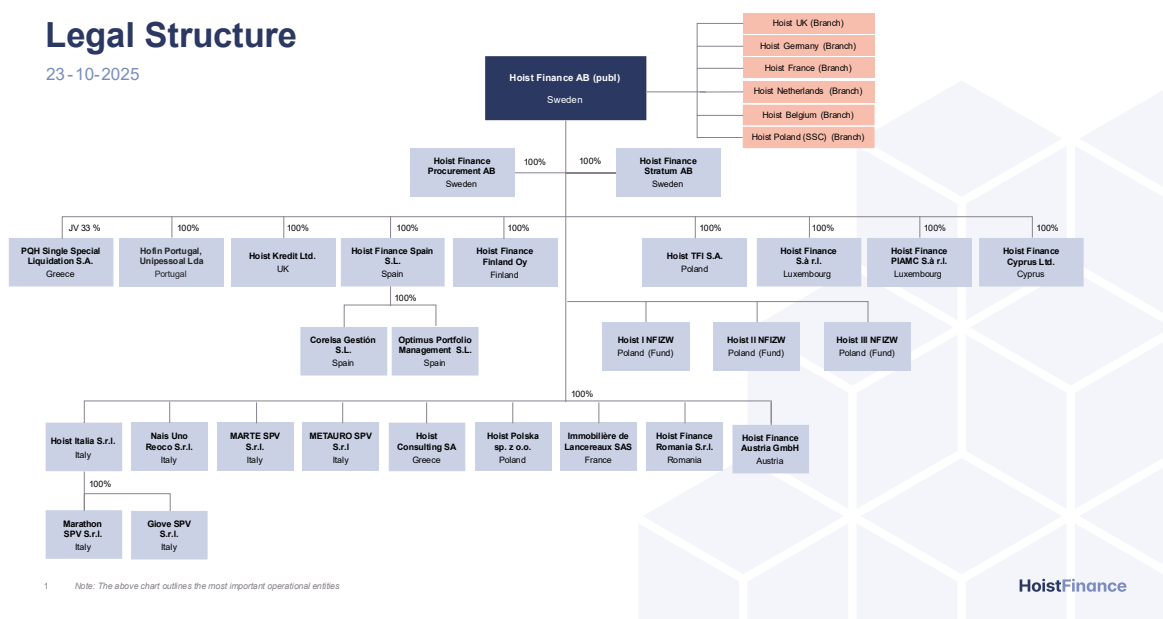
3. CHANGES RELATING TO GROUP STRUCTURE

In the section titled “Group structure”:

- (i) the chart on page 140 of the Offering Circular shall be deemed to be updated by the following:

Legal Structure

23 - 10 - 2025



- (ii) the table on page 141 of the Offering Circular listing the direct and indirect subsidiaries of the Issuer shall be deemed to be updated by the following:

"Holding company Swedish	Corp. Reg. no.	Domicile	Shareholding (fully diluted) (%)
Hoist Finance AB (publ)	556012-8489	Stockholm	
Swedish			
Hoist Finance Procurement AB	559333-7909	Stockholm	100
Hoist Finance Stratum AB	559535-1155	Stockholm	100
Foreign			
Immobilière de Lancereaux SAS	841 757 792	Paris	100
Hoist Polska sp. z o.o.	0000536257	Wroclaw	100
Hoist Finance Cyprus Ltd.	HE 338 570	Nicosia	100
MARTE SPV S.r.l.	04634710265	Conegliano	100
Marathon SPV S.r.l.	05048650260	Conegliano	100
METAURO SPV S.r.l.	16405681004	Rome	100
Giove SPV S.r.l.	05089700263	Conegliano	100
Hoist Italia S.r.l.	12898671008	Rome	100
Nais Uno Reoco S.r.l.	14564671007	Rome	100
Hoist I NFIZW **	RFI702	Wroclaw	100
Hoist III NFIZW**	RFi707	Wroclaw	100
Hoist II NFIZW**	RFi 1617	Wroclaw	100
Hoist Kredit Ltd.	07646691	Manchester	100
Hoist Hellas S.L.D.S.A.*	137777901000	Athens	100
PQH Single Special Liquidation S.A. ***	138353201000	Athens	33
Hoist Finance Spain S.L.	B87547659	Madrid	100
Optimus Portfolio Management S.L.	B86959285	Madrid	100
Hoist Finance Romania S.r.l.	41830400	Bucharest	100
Hoist Finance Austria GmbH	FN544345h	Vienna	100
Hoist Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	0000937877	Wroclaw	100
Corelsa Gestión S.L.	B13822242	Madrid	100
Hoist Consulting SA	171848001000	Athens	100
HOFIN PORTUGAL, UNIPessoal LDA	518101347	Lisbon	100
Hoist Finance S.à r.l.	B295693	Luxembourg	100
Hoist Finance PIAMC S.à r.l.	B299286	Luxembourg	100
Hoist Finance Finland Oy	3562459-3	Tampere	100

* Companies to be liquidated or disposed.

** Non-Standardised Closed-End Investment Fund of Receivables of which Hoist Finance holds investment certificates.

*** The company is a part of a consortium, consisting of Hoist Finance AB (publ), Qualco S.A. and PricewaterhouseCoopers Business Solutions S.A.”.

4. CHANGES RELATING TO BUSINESS OVERVIEW

In the section titled “Business overview” on pages 141 to 142 of the Offering Circular:

- (i) the third sentence of the first paragraph shall be deemed to be updated by the following:

“More than 30 years of experience in valuing and pricing consumer NPLs, in-depth knowledge of the regulatory environment and a presence in 14 European markets enable Hoist Finance to offer banks and financial institutions extensive support with debt restructuring solutions.”; and

- (ii) the following wording shall be added immediately after the second sentence in the final paragraph:

“In November 2025, Hoist Finance extended its offering to also include the offering of savings accounts in Germany under the HoistSpar brand.”.

5. CHANGES RELATING TO HISTORY

The following wording shall be added immediately at the end of the section titled “History” on page 144 of the Offering Circular:

2025	Hoist Finance’s Moody’s ratings were affirmed with positive outlook. Hoist Finance acquired its first portfolio in Finland.
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6. CHANGES RELATING TO BUSINESS AREAS/SEGMENTS

In the section titled “Business areas/segments” on pages 144 to 146 of the Offering Circular:

- (i) the second paragraph of the subsection titled “Debt investment transaction types” on page 144 of the Offering Circular shall be deemed to be updated by the following:

“As of 30 September 2025, the total investment portfolio consisted of 65 per cent. of secured portfolios and 35 per cent. of unsecured portfolios.”;

- (ii) the first paragraph of the subsection titled “Funding of debt investments” on page 144 of the Offering Circular shall be deemed to be updated by the following:

“Hoist Finance funds its portfolio investments through a funding model consisting of deposits from the public (which, as at 30 September 2025, amounted to 79 per cent. of total funding), and by issuing bonds and money market instruments (which, as at 30 September 2025, amounted to 18 per cent. of total funding), but which may in the future also include other means of financing, such as syndicated credit facilities and other structured finance products including securitisation transactions. As at 30 September 2025, the average cost of Hoist Finance’s funding was 3.53 per cent., compared to an average cost of funding of 4.18 per cent. in the third quarter of 2024.”;

- (iii) the subsection titled “Collections on acquired portfolios” on pages 145 to 146 of the Offering Circular shall be deemed to be updated by the following:

“The process of collecting on acquired portfolios is conducted in-house, through Hoist Finance’s own collection platform in certain markets/segments, and outsourced to external debt servicing partners in other markets/segments. The flexible operating model, where Hoist Finance uses both own Loan Management-resources and outsources, gives the Group a flexible cost base and allows it to be more opportunistic in its investment activities.

In its loan management, Hoist Finance seeks to set up amicable, long-term sustainable repayment plans with each individual borrower, based on the borrower's financial ability and other circumstances. Many times, the repayment plans stretch over the lifetime of a claim (e.g. 15 years). Hoist Finance may also collect through one-off payments on a claim.

Hoist Finance has demonstrated stable and predictable collection performance over an extended period, with a long-term average of ~108 per cent¹ of initial forecasted collection levels.²"; and

- (iv) the second and third paragraphs of the subsection titled "Savings products" on page 146 of the Offering Circular shall be deemed to be updated by the following:

"The Issuer's online deposit platform in Sweden and Germany (as of November 2025), HoistSpar, is offered to private individuals and companies. HoistSpar was established in 2009 (term deposits launched in late 2012). As of 30 September 2025, the Issuer offered deposits in six European countries with deposits totalling an equivalent of SEK 40.5 billion. The Issuer's depositor base in Sweden had, as of 30 September 2025, a total balance of SEK 15.5 billion. During the first quarter of 2025, the Issuer phased out savings accounts with no fixed term and launched new, short-term savings accounts of three months and six months, respectively. The number of savings customers was, as of 30 September 2025, more than 113,000 across the Issuer's markets in Europe.

In addition to Sweden, the Issuer also offers savings accounts in Austria, Germany, Ireland, the Netherlands and Poland, through one of the largest deposit savings platforms in Europe. The Issuer's depositor base in Austria, Germany, Ireland and the Netherlands totalled SEK 23.5 billion as of 30 September 2025. In the second quarter of 2025, the Issuer decided to leave the UK deposit market following a strategic decision to focus on other deposit markets. As of 30 June 2025, all UK depositor accounts had been closed and there were no outstanding balances in the UK. The Issuer's depositor base in Poland had, as of 30 September 2025, a total balance equivalent to SEK 1.5 billion. In the Netherlands, the Issuer's deposit offering was launched in March 2024. The Issuer also launched its deposit offering in Ireland and Austria during 2024."

7. CHANGES RELATING TO CERTAIN FINANCIAL INFORMATION

In the section titled "Certain financial information" on pages 146 to 149 of the Offering Circular:

- (i) the final sentence of the first paragraph on page 146 of the Offering Circular shall be deemed to be updated by the following:

"Estimated remaining collections ("ERC"), collection performance, return on equity and Cash EBITDA (each as defined below) are four APMs that are used by the Group."; and

- (ii) a new subsection titled "Collection performance" shall be added immediately after the subsection titled "ERC" on page 147 of the Offering Circular and read as follows:

"Collection performance"

Collection performance is the actual collections for a specific period of time adjusted for contractual and timing adjustments, divided by estimated collections. In other words, while ERC is an estimation of future cash flows and the value of portfolio holdings, collection performance evaluates the accuracy of actual collections in relation to expectations over a given period. Consequently, the Group can use

¹ The long-term average performance is used for illustrative purposes only and is calculated using historical internal collection data on aggregated levels, and constitutes the cumulative performance since inception up to the fourth quarter of 2024. The cumulative performance reflects Hoist Finance's current cumulative collections compared to the cumulative initial forecasts of the collections currently held by the Group (i.e. divested portfolios are excluded when calculating the cumulative performance).

² See "Collection performance" below.

collection performance in sensitivity analyses to demonstrate how book value would change if actual collections deviated from current ERC forecasts by specific percentages.

Hoist Finance values and prices NPL portfolios by estimating future cash flows over a period of time (e.g. a 15-year period). Actual cash flows are continuously monitored and compared to forecasts. When collections follow the initial forecast, there are no collection discrepancies, resulting in an intact 100 per cent. profit line. If there are deviations from the forecast, in the form of higher or lower collections, performance is followed up on and actions implemented as required. If performance deviates above or below certain thresholds and/or over a certain period of time, the portfolios are revalued on the basis of re-assessed future cash flows. This APM is thus used to provide information on Hoist Finance's profitability.

<u>Collection performance</u>					
%	2025 Q3	2025 Q2	2024 Full year	2024 Q2	2023 Full year
Collection performance	103	104	105	106	105"

8. CHANGES RELATING TO GEOGRAPHIC PRESENCE

In section titled "Geographic presence" on pages 149 to 152 of the Offering Circular:

- (i) the first sentence of the first paragraph on page 149 of the Offering Circular shall be deemed to be updated by the following:

"Hoist Finance is present in fourteen countries across Europe.";
- (ii) the first sentence of the third paragraph on page 149 of the Offering Circular shall be deemed to be updated by the following:

"Hoist Finance undertakes collections (by itself or via an outsourcing partner) on acquired debt in Germany, Austria, Belgium, the Netherlands, France, Poland, Italy, Spain, Cyprus, Greece, the UK, Sweden, Portugal and Finland.";
- (iii) a new subsection titled "Finland" shall be added immediately after the subsection titled "Cyprus" on page 152 of the Offering Circular and read as follows:

"In August 2025, Hoist Finance entered into an agreement to acquire its first portfolio in Finland.";
and
- (iv) a new subsection titled "Geographic percentage of total investment portfolio" shall be added immediately after the subsection titled "Finland" (as added by virtue of this Supplement) on page 152 of the Offering Circular and read as follows:

Country	Share of total investment portfolio as of 30 September 2025	
	%	SEK billion
Sweden	4	1.3
UK	8	2.5
France	12	3.8
Spain	16	5.1
Germany / Austria	16	5.1
Poland	15	4.7
Portugal, Cyprus, Belgium and the Netherlands	4	1.3
Italy	18	5.7
Greece	7	2.2
Total	100	31.6

9. CHANGES RELATING TO STRATEGY

At the end of the first paragraph of the section titled “Strategy” on page 152 of the Offering Circular, a new sentence shall be added and read as follows:

“As at 30 September 2025, Hoist Finance’s total investment portfolio equalled SEK 31.6 billion.”.

10. CHANGES RELATING TO THE EXECUTIVE MANAGEMENT TEAM

In the section titled “Executive Management Team” on pages 156 to 158 of the Offering Circular:

- (i) the description for Magnus Söderlund shall be updated by the following:

“Magnus Söderlund

Chief Financial Officer

Born 1972. Hoist Finance employee since 2024.

Principal education: Studies in finance and law at Stockholm University.”;

- (ii) the description for Mihails Mihailovs on page 156 of the Offering Circular shall be updated by the following:

“Mihails Mihailovs

Chief Operating Officer

Born 1982. Hoist Finance employee since 2023.

Principal education: Bachelor’s degree in Computer Science from Transport and Telecommunication Institute (TSI) (Latvia).”;

- (iii) the description for Cecilia Stråle on page 158 of the Offering Circular shall be updated by the following:

“Nathalie Svensk

Chief Compliance Officer

Born 1985. Hoist Finance employee since 2021.

Principal education: Master of Laws, Jönköping International Business School.”; and

- (iv) the description for Jonas Hild on page 158 of the Offering Circular shall be updated by the following:

“Malgorzata Węgieł

Interim Chief Risk Officer

Born 1983. Hoist Finance employee since 2019.

Principal education: Master of Science in Mathematics with specialisation in Financial and Actuarial Mathematics, Wrocław University of Science and Technology.”.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular which may affect the assessment of any Notes since the publication of the Offering Circular.