HoistFinance

A European asset manager of non-performing loans

Debt investor presentation

June 2025

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Today’s presenters

Harry Vranjes

Chief Executive Officer

Karin Tyche

Chief Investor Relations Officer

Max Ehrengren

Head of Treasury & ALM

Agenda

- Business overview
- Market update
- Financial performance
- Capital, funding and liquidity
- Rating
- Credit highlights

Business overview

Specialised NPL asset manager

Introduction to Hoist Finance

- Hoist Finance, **rated Baa2/stable by Moody's**, specialises in consumer Non-Performing Loans (NPLs). We aim to become **Europe's leading NPL asset manager** for secured and unsecured consumer- and microcap debt. Our purpose is to contribute to a **healthy and resilient financial system in Europe** by supporting banks and other financial institutions – as well as individual borrowers.
- We partner with European banks and financial institutions to help them reduce complexity, costs and capital reservations by acquiring their NPL-portfolios, thereby enabling them to focus on new lending which is essential for societal growth. **With over 30 years experience, we offer extensive debt restructuring solutions**, currently operating across thirteen European markets.
- We are also a partner to individuals and microcaps with defaulted debt. When Hoist Finance acquire an NPL-loan portfolio, this is done at a significant **discount to nominal value (on average, c. 90% discount)**, leaving room to offer debt relief. Our aim is to develop sustainable re-payment plans based on each borrower's ability.
- We are a **regulated credit market institute under the supervision by the Swedish FSA**. We are organised like a bank with three lines of defence; including specific Group functions for risk, compliance, security, internal audit, etc.
- Hoist Finance's **SEK 29bn** (CHF 2,5bn) **investment portfolio** is highly granular with the **average loan of SEK 73k** (CHF 6,270), and well-diversified across countries, vintages and asset classes. This granularity and diversity creates **stability and predictability** over time.
- We manage our collections locally to maintain control and uphold high standards of customer care, ethics and compliance. **Strategic collection** is always managed inhouse, while **operational collections** can be conducted inhouse or through third parties, which gives a **flexible cost base**.

Numbers per Q1 2025

Hoist Finance in numbers

Per full year 2024

+30	Years of experience	13	European markets
1,102	FTEs	16.8%	Return on equity
30.7	SEKbn, total portfolio	10.8	SEKbn, acquired loan portfolios
Baa2/ stable	Rating, Moody's	11.5%	CET1 ratio
17.7%	Total capital ratio	10.1	SEK, earnings per share

Pan-European presence

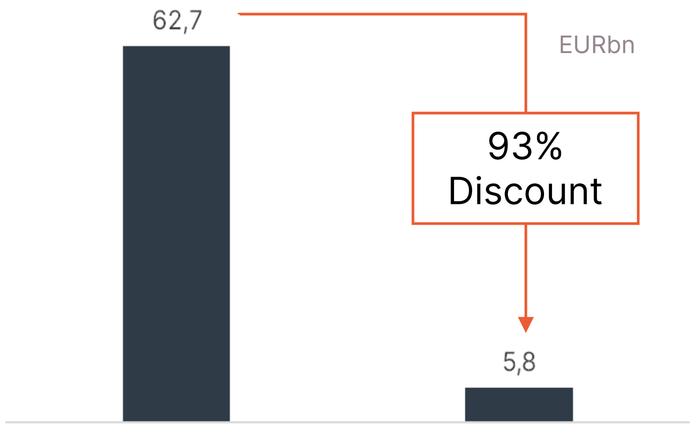
HoistFinance

What we do

Business model in three illustrative graphs

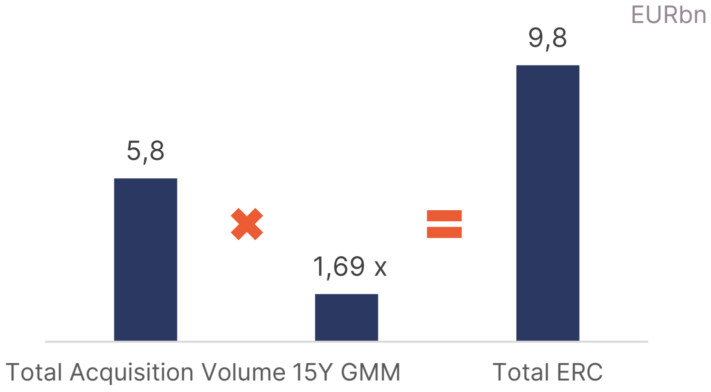
Derisked NPLs*

Non-performing loan value after purchase
[Gross Book value / Purchase price]



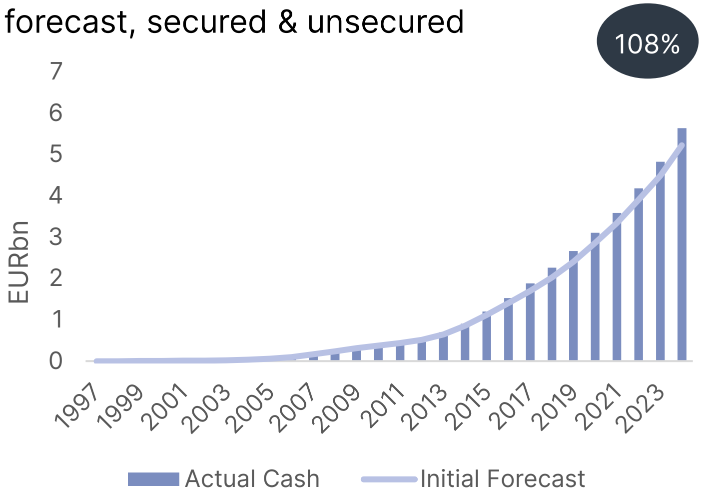
Borrower relief

A discount to face value enables NPL buyers to include a safety margin and drastically reduce the likelihood of potential losses



Stable and predictable performance

Annual cumulative actual cash vs initial forecast, secured & unsecured



True risk profile priced with a discount ranging from c. 70-98% depending on the underlying assets (vintage, collateral, asset class, etc.)

In the debt restructuring, offering borrower relief increases the likelihood of the borrowers getting on track financially

Long term average of 108% of initial forecasted collection levels, providing a margin of safety to absorb potential external shocks

Hoist Finance de-risk portfolios through pricing, enabling borrower relief, building stable financial performance

** All graphs for illustrative purposes. The first graph illustrates NPL acquisition value (Hoist Finance gross book value) as a percentage of purchase price spent by Hoist Finance. It gives an understanding of the extent of de-risking of the assets that is achieved in an NPL-transaction.*

A leading European asset manager of non-performing consumer loan portfolios

Organised in three pillars

Banking regulated Credit Market Company, supervised by SFSA

Investment management

Well-functioning financial system

Capital & funding

Savings offerings & well-diversified, competitive funding

Loan management

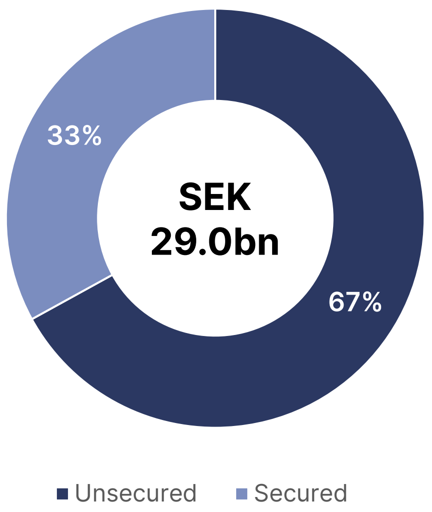
Financial health

A healthy financial system

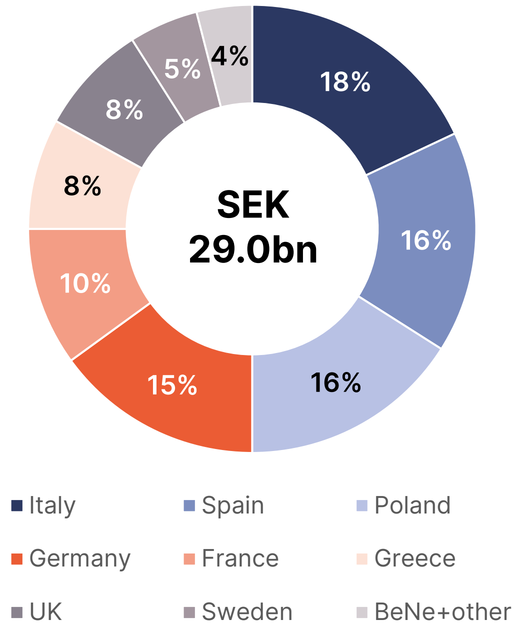
Well-diversified investment portfolio

Investment management

Investment portfolio by asset class



Investment portfolio by market



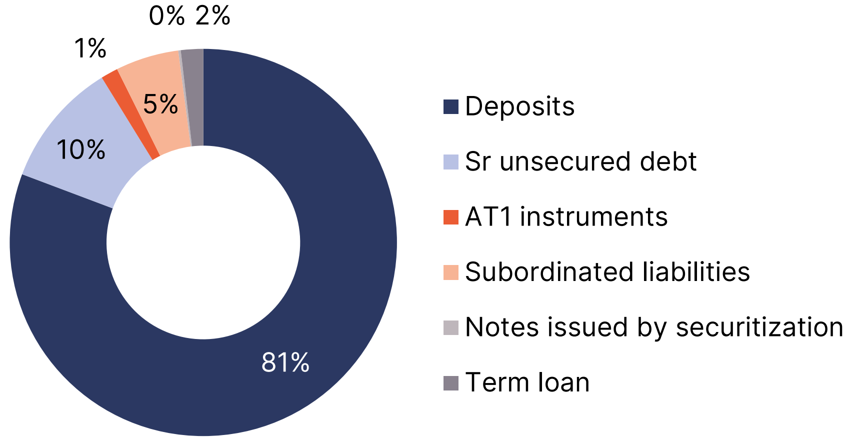
- **Unsecured** loans are without collateral (personal loans, credit cards, etc.), while **secured** are secured with collateral (mainly mortgages for HF)
- Asset- and geographical **diversification**
- **Average loan at SEK 73,000** / CHF 6,270
- Sound portfolio risk profile

Numbers per Q1 2025

Retail deposits forms the basis of our funding

Capital & Funding

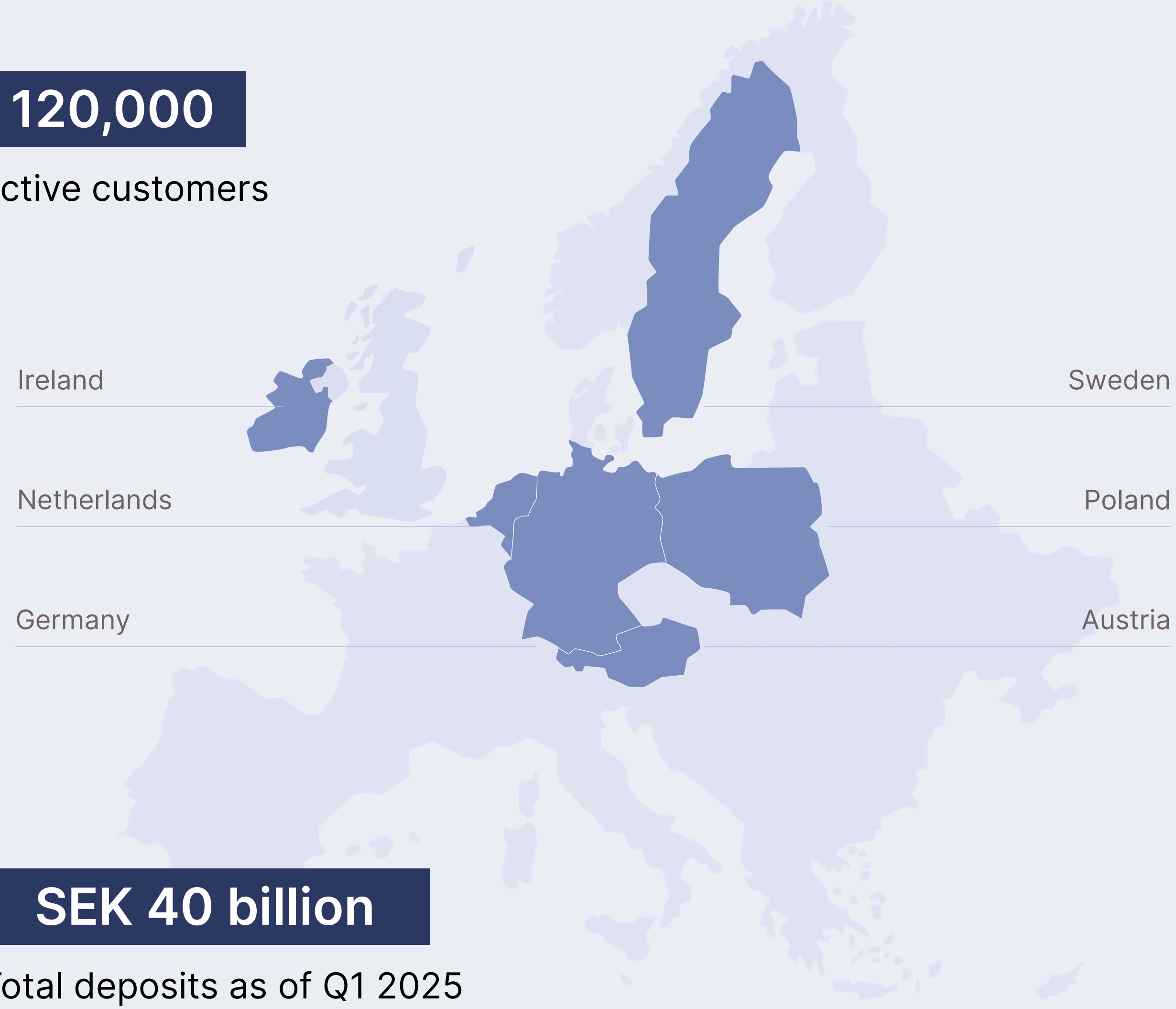
Distribution of funding



Average cost of funding: 3,7%

120,000

active customers



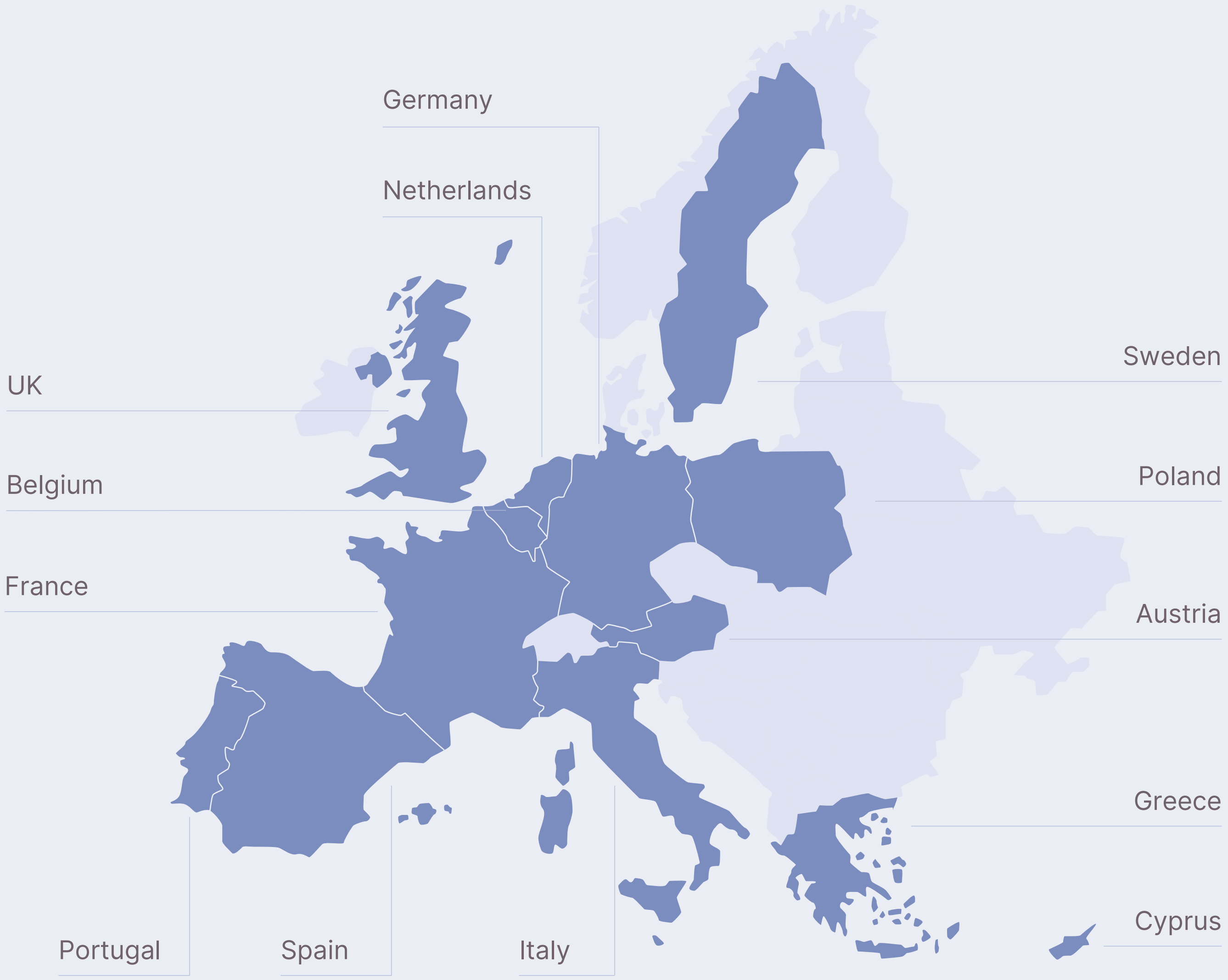
SEK 40 billion

Total deposits as of Q1 2025

A flexible operating model

Loan management

- All collection activities are managed and steered in the respective local market, with knowledge of local regulations, local language, etc. through **strategic collection** units
- **Operational collection** can be conducted inhouse or outsourced to third-party services providers
- This flexible model gives a **flexible cost base**, allowing for **more opportunistic investment activities**, as shown in e.g. the entry into Portugal in 2024 and Sweden in 2023



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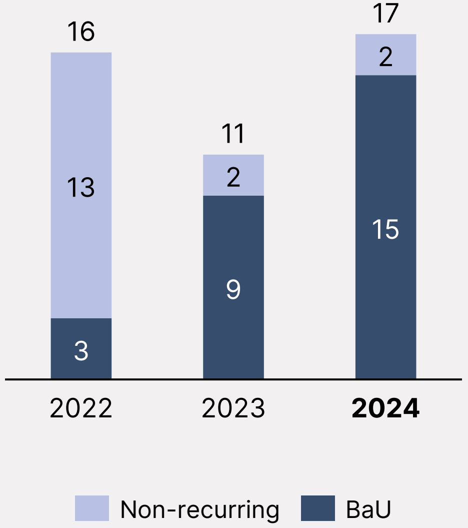
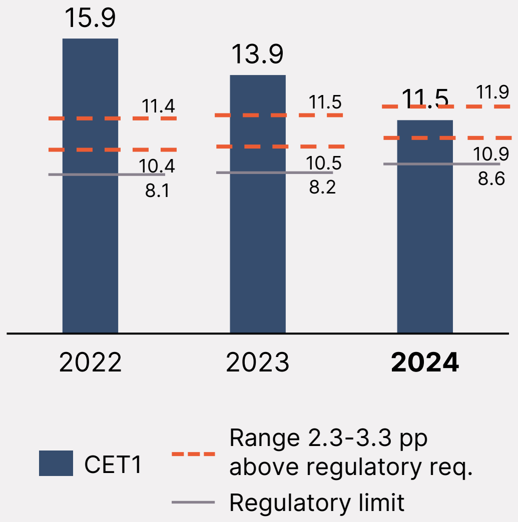
Financial targets and portfolio growth ambition

Financial targets set by the Board of Directors

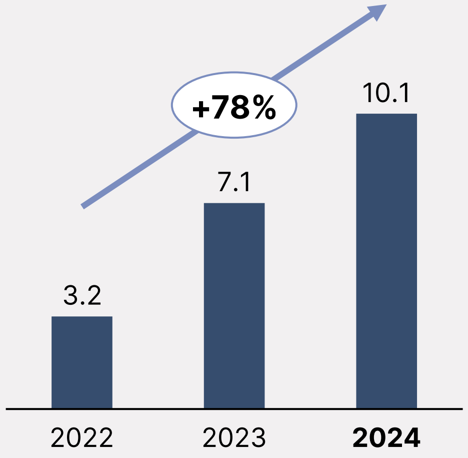
RoE >15%



CET1 2.3–3.3 pp above regulatory CET1 req.



EPS annual growth rate of 15%



Dividend policy at 25-30 per cent of net profit

DPS 2024: SEK 2

The dividend will be determined annually, with respect to the company's capital target and the outlook for profitable growth.

Aim to have an investment portfolio of SEK 36bn by end-2026

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Clear governance and highly engaged Board of Directors

Publicly listed on Nasdaq Stockholm

- Hoist Finance is listed on Nasdaq Stockholm since 2015 with a current mcap of c. SEK 8,1bn and **6,200 shareholders**. Foreign ownership 16,5 per cent
- Engaged, long-term **main owners**
- Covered by **five equity research houses**:
  - DNB Carnegie, Nordea, Kepler Cheuvreux, SEB and Arctic Securities

Lars Wollung
Chair of the board

Camilla Philipson Watz
Board Member

Rickard Westlund
Board Member

Bengt Edholm
Board Member

Christopher Rees
Board Member

Peter Zonabend
Board Member

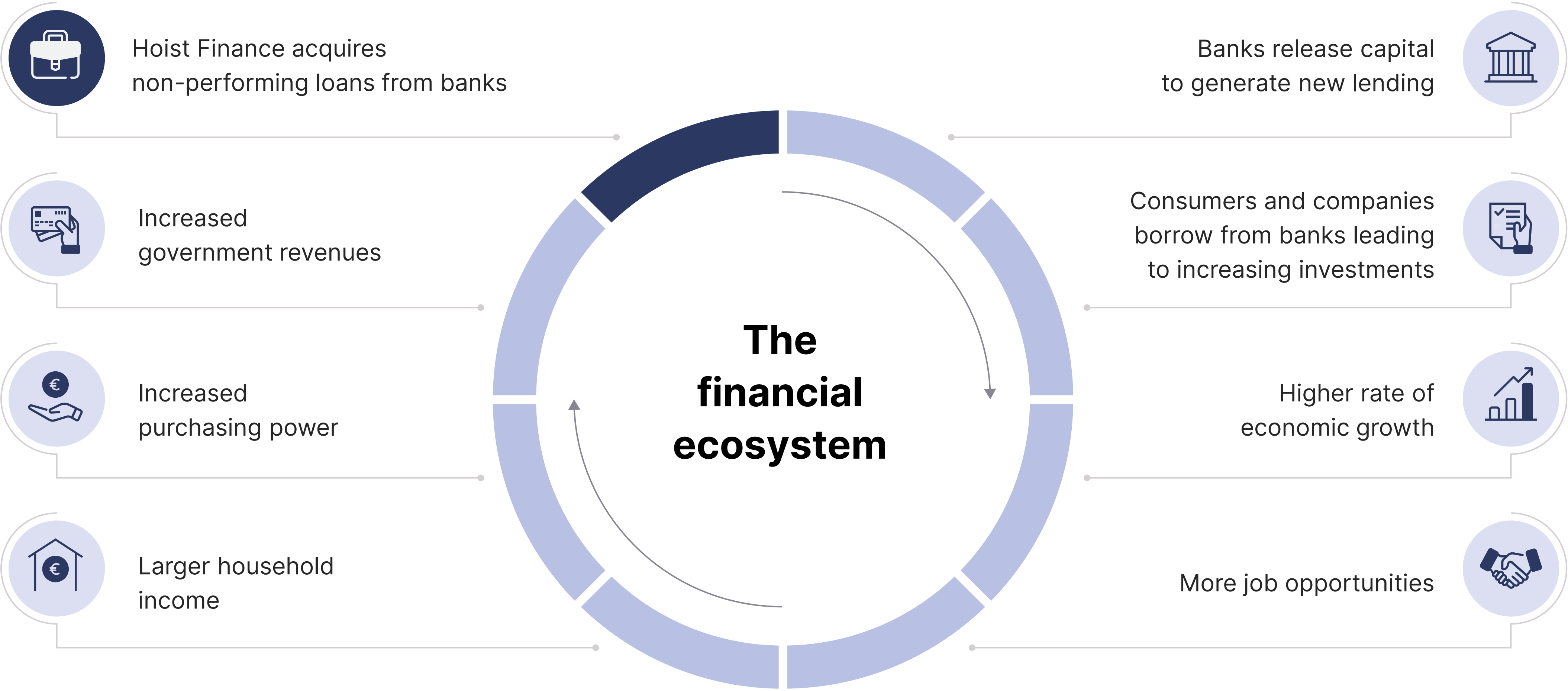
On track to notify as SDR in 2026

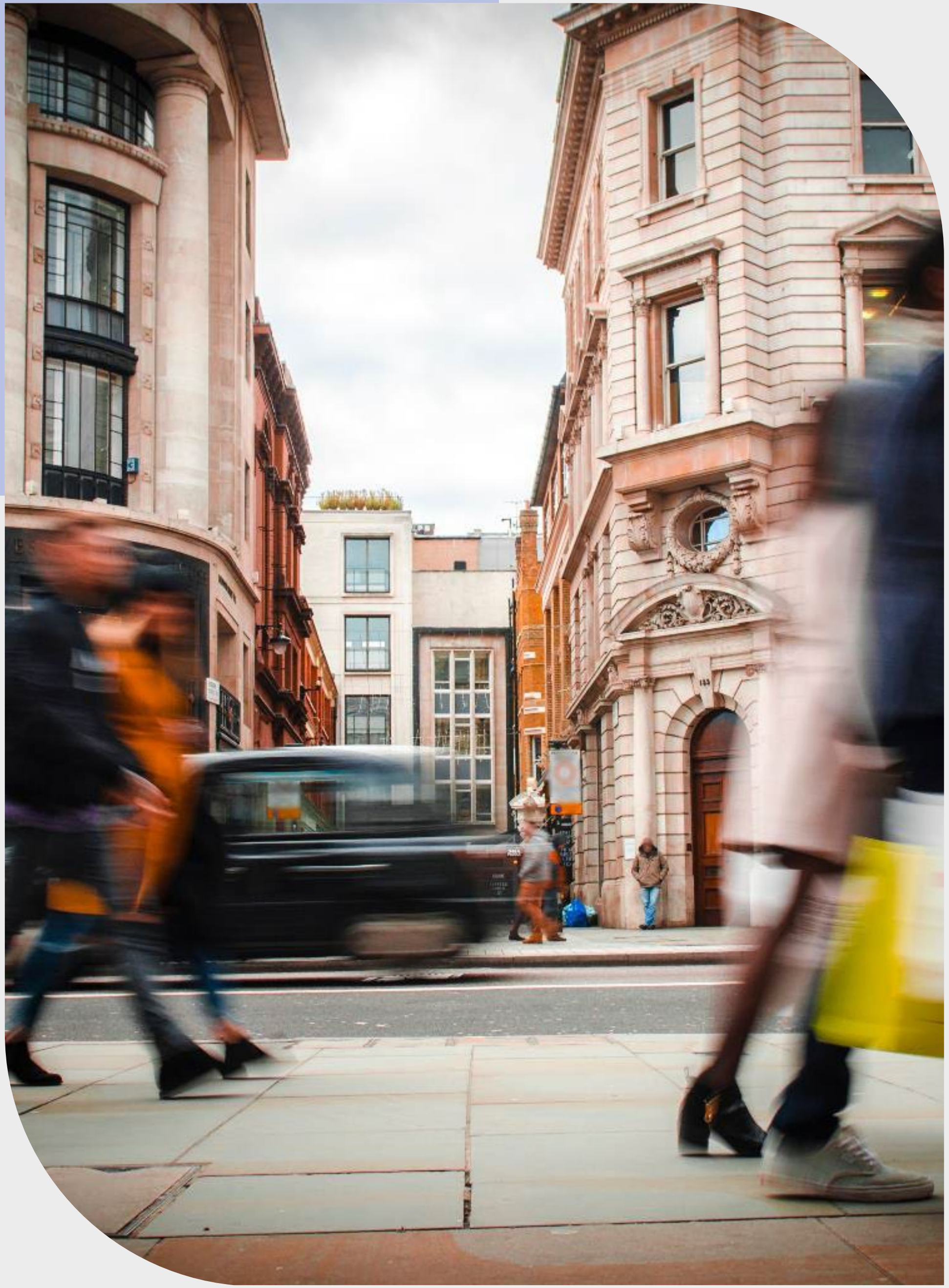
Regulators seeking to strengthen the stability and liquidity of the European NPL-market

Regulatory action plan to tackle NPLs exposures in banks across Europe

- Following the GFC and the Euro crisis, European regulators have redesigned banking regulations to **strengthen financial stability and predictability**:
  - The European Banking Authority (EBA) implemented a **prudential backstop regulation** for minimum loss coverage of NPLs in 2019, under which unsecured NPL exposures must be fully deducted from own funds after three years from default
  - In 2025, **the Specialised Debt Restructurer (SDR) status** was introduced, aiming to strengthen the stability and liquidity of the European NPL-markets by introducing reliable, long-term buyers
- Fulfilling a certain criteria on each reporting date during a full financial year, FSA-regulated banks and credit market companies across the EU can, **per 2026, notify as SDRs** and become **exempted from the backstop**
- Hoist Finance fulfil the full SDR-criteria per Q1 2025, thereby **on track to notify as an SDR early 2026**

How Hoist Finance contribute to a stable and resilient financial system





The European NPL-market

Long-term trends shaping the European NPL market

Regulations

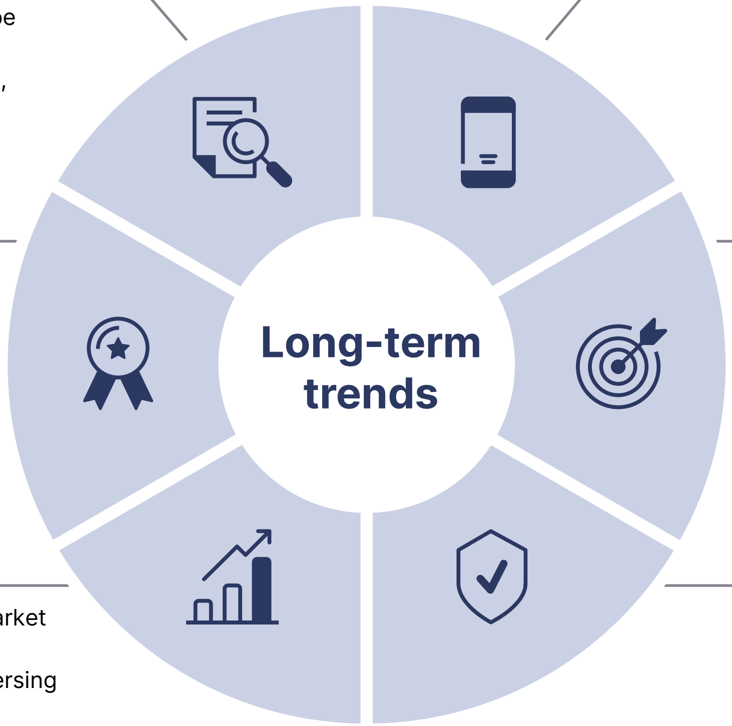
- **EU requirements for credit servicers**, including authorization and disclosure to support consumer protection and the NPL market
- The EBA implemented a **prudential backstop regulation** for minimum loss coverage of NPLs in 2019, under which unsecured NPL exposures must be fully deducted from own funds after three years from default
- In 2025, **the Specialised Debt Restructurer (SDR) status** was introduced, aiming to strengthen the liquidity of the European NPL-markets

Competition

- NPL investments attract diverse participants, both **financial- and industrial players**
- **Private equity funds**, investing directly or through securitization, often possess ample capital resources and leverage advanced data analytics
- Servicers with **large international servicing platforms** seek to accelerate growth through acquisitions, capitalizing on economies of scale, expertise and commercial reach

Growth of the secondary market

- **~€600bn** of NPLs has transferred from the primary- to the secondary market since 2014
- Typical **fund life cycle is five years**, after which funds must consider reversing NPLs into new funds or selling assets to repay investors
- Ongoing repositioning of numerous players to **capital light business model**
- **EBA's standardisation (i.e. NPL Data Templates)** aims to improve transparency, enable cross-country comparisons and reduce information disparities between sellers and buyers



New technology and data

- Rapid technological advancements lead to **more efficient debt collections at reduced costs**
- **Deeper analytics and insights** enable detailed client profiling for risk assessment, optimised legal services, cost reduction and improved customer experiences
- **AI and automation** efficiently process data, recognising core patterns, enhancing debtor understanding, and significantly improving collections efforts

NPL Stock

- Gross NPL stock in Hoist Finance's markets is **~€370bn** (80% of which relates to France, Italy, Germany and Spain)
- Banks continue to have **elevated levels of stage 2 loans** at €1,950bn. Since 2024 NPL ratio has begun to increase (+5%), showing signs of potential stress in bank's balance sheets
- **NPL Ratio** has reduced from a peak of ~7% in 2014 to a low of 1.8% in 2022

Increased focus on consumer protection

- The **EU Directive on credit servicers and credit investors** seeks to promote secondary markets for non-performing loans while preserving borrowers' rights
- EU member states must **incorporate the directive into national laws** no later than end 2023
- National legislation must include provisions to **ensure fair treatment of borrowers**, including preventing harassment in communications and establishing complaint management processes

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Financial performance

Q1 2025: financial summary

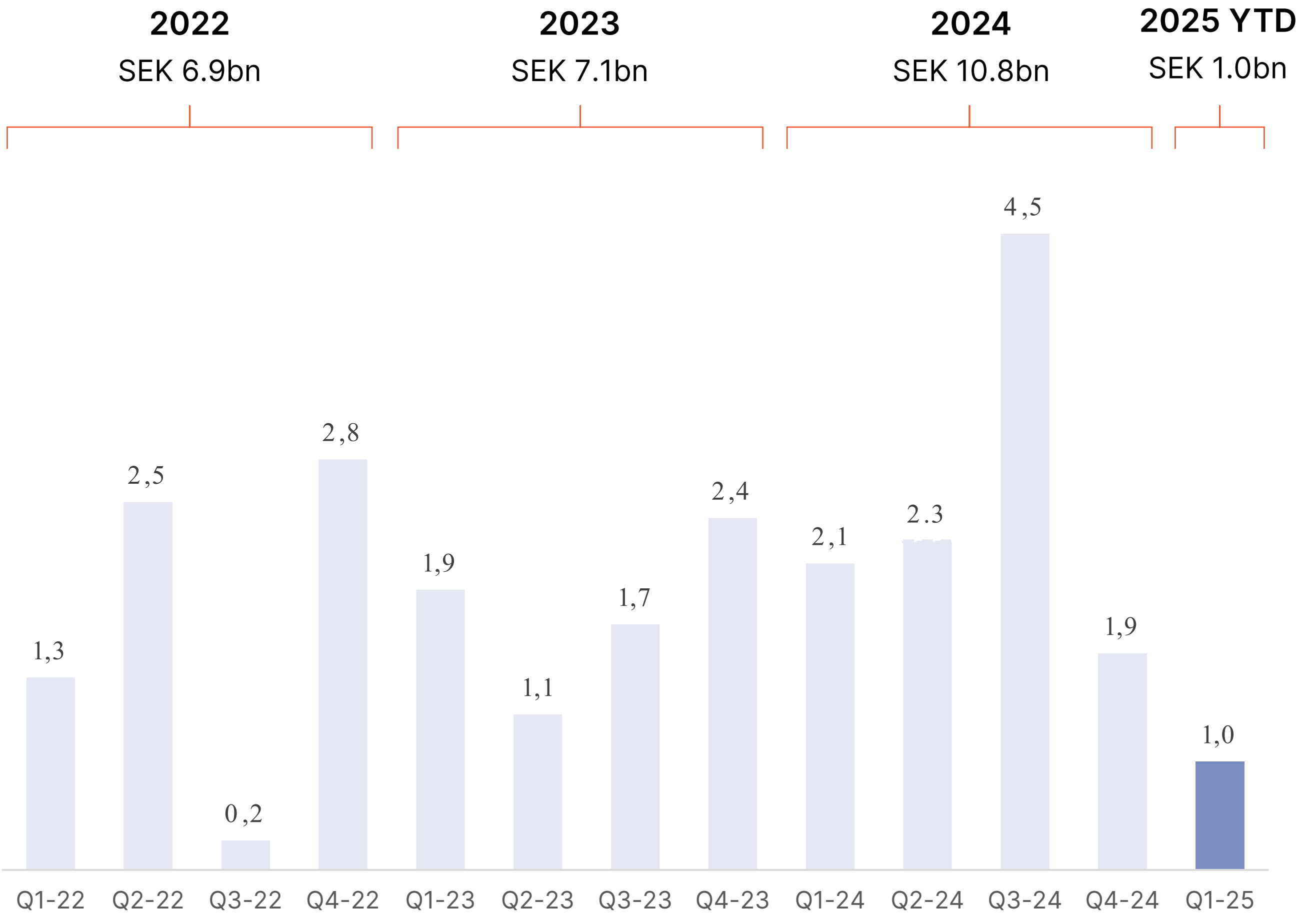
SEKm	Q1 2025	Q1 2024	Variance
Interest income Investment portfolio	1,201	985	+22%
Interest income Co-invest portfolio	35	0	
Other interest income	140	74	+89%
Interest expense	-456	-286	+59%
Net interest income	**920**	**773**	**+19%**
Other income (including impairments)	110	180	-39%
Net result from financial transactions	0	16	<-100%
Total operating income	**1,030**	**968**	**+6%**
Total operating expenses	**-699**	**-696**	**+0%**
Share of profit from joint ventures	1	7	-82%
Profit before tax	**332**	**279**	**+19%**
Tax	-72	-16	>100%
Net Profit	**260**	**263**	**-1%**

Key ratios	Q1 2025	Q1 2024	Change
Return on Equity	16.7%	18.5%	
Investment volume	961	2,090	-54%
Investment portfolio	28,990	26,334	+10%

- Net interest income increases 19%, including higher costs associated with NSFR
- Portfolio growth is at 10% on a reported basis, 16% at a constant FX
- Strong cost control contributing to profit growth

Investment portfolio

Acquisitions by quarter



- In Q1 2025, an additional SEK 1.3bn signed, to close in Q2 and Q3
- Strong pipeline for the year

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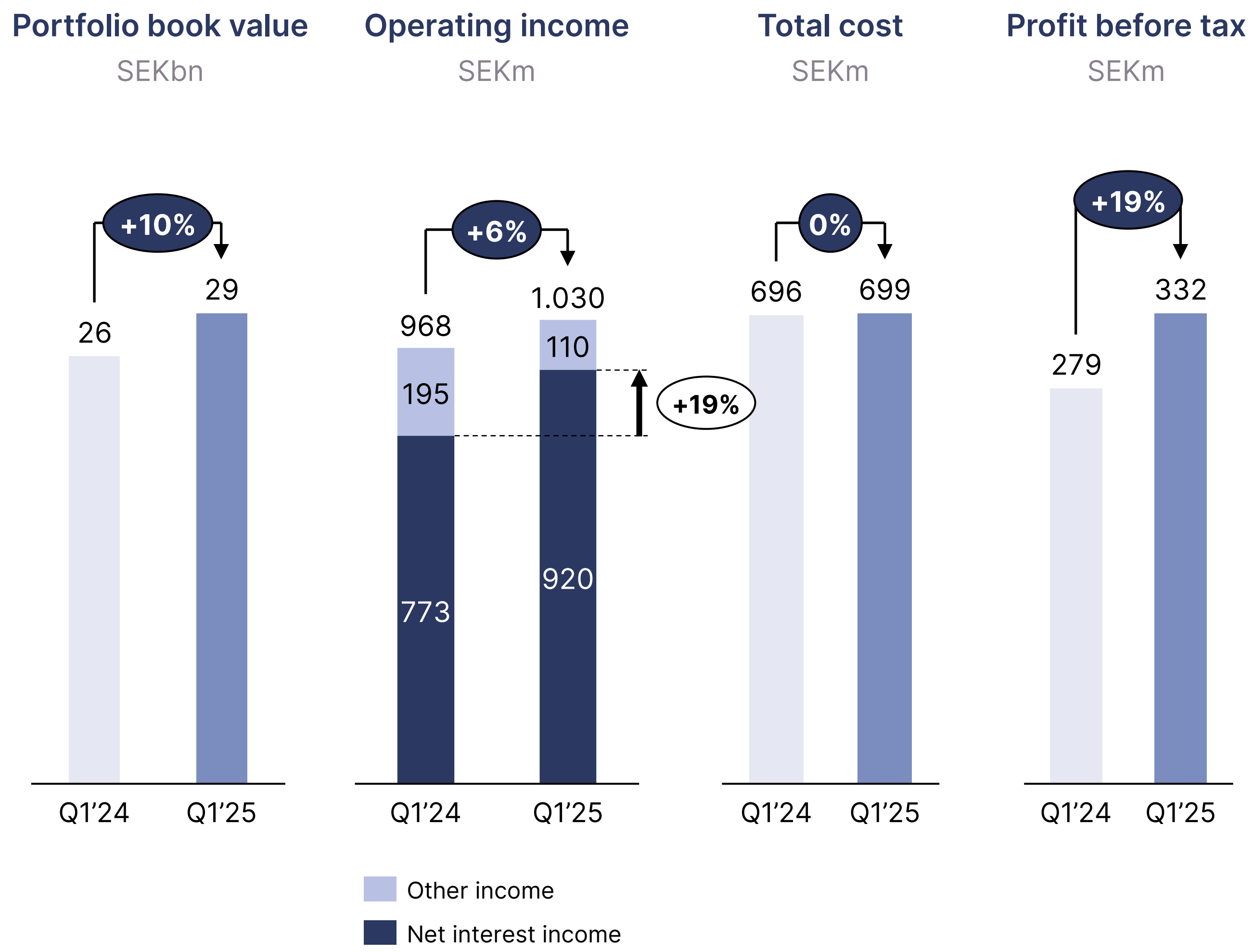
Q1 2025: operating leverage



- Loan portfolio growth of 16 per cent at constant FX
- 19 per cent growth in interest income
- Strong cost control enabling profit growth

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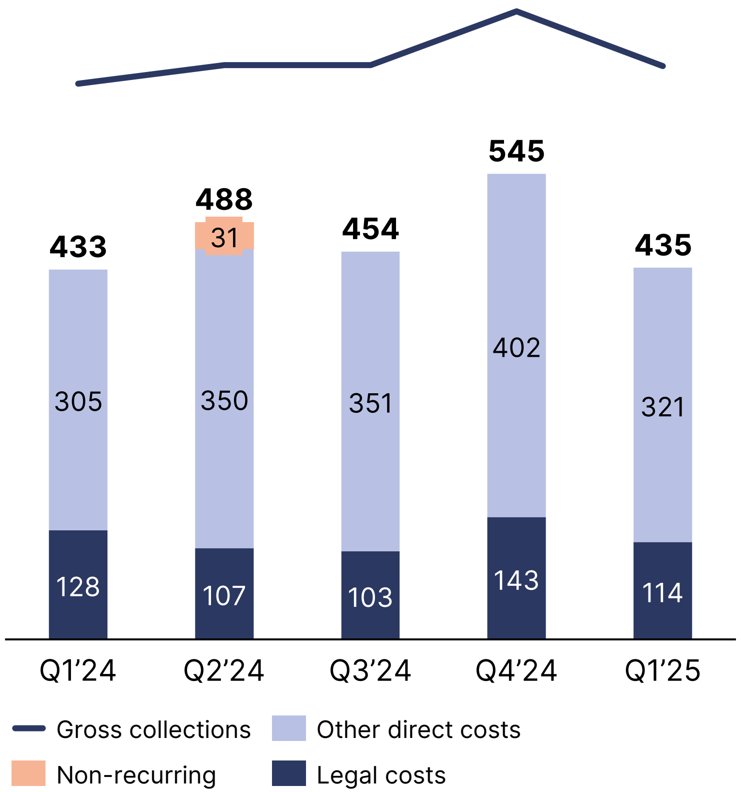
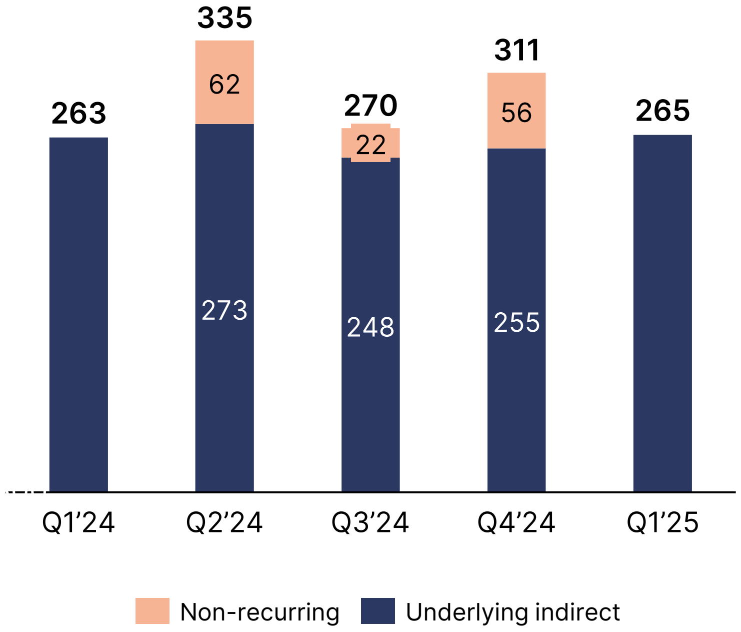
We have worked actively with our cost base

Five quarters cost trend

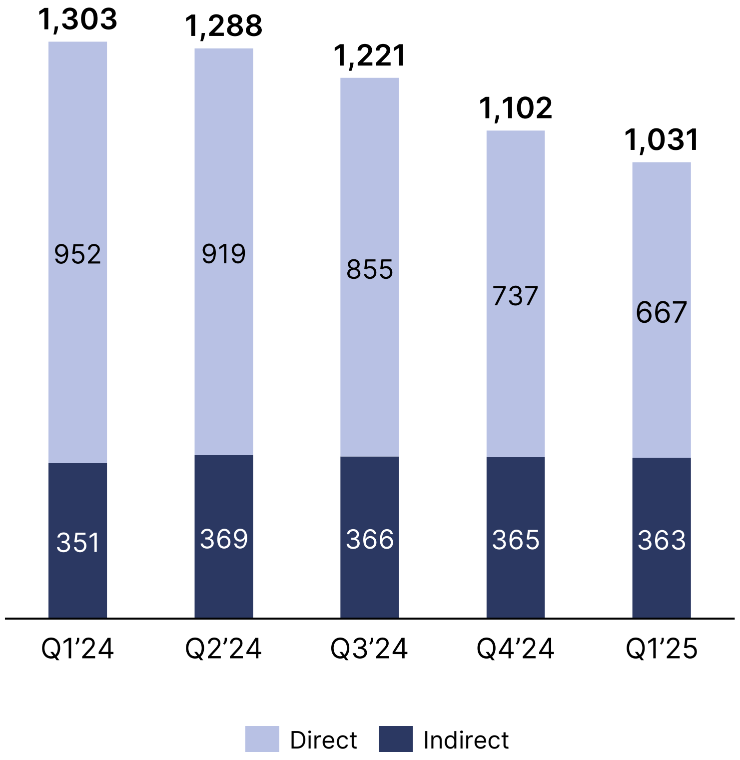
Direct costs



Indirect costs



FTE



* Excludes non-recurring items below SEK 10m/quarter

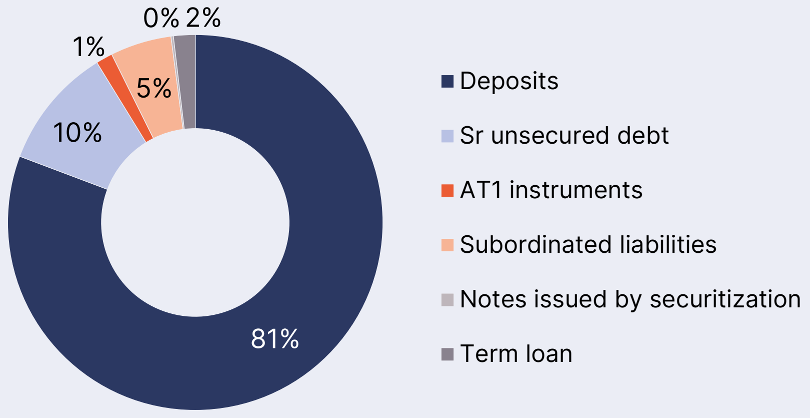
Capital, funding and liquidity

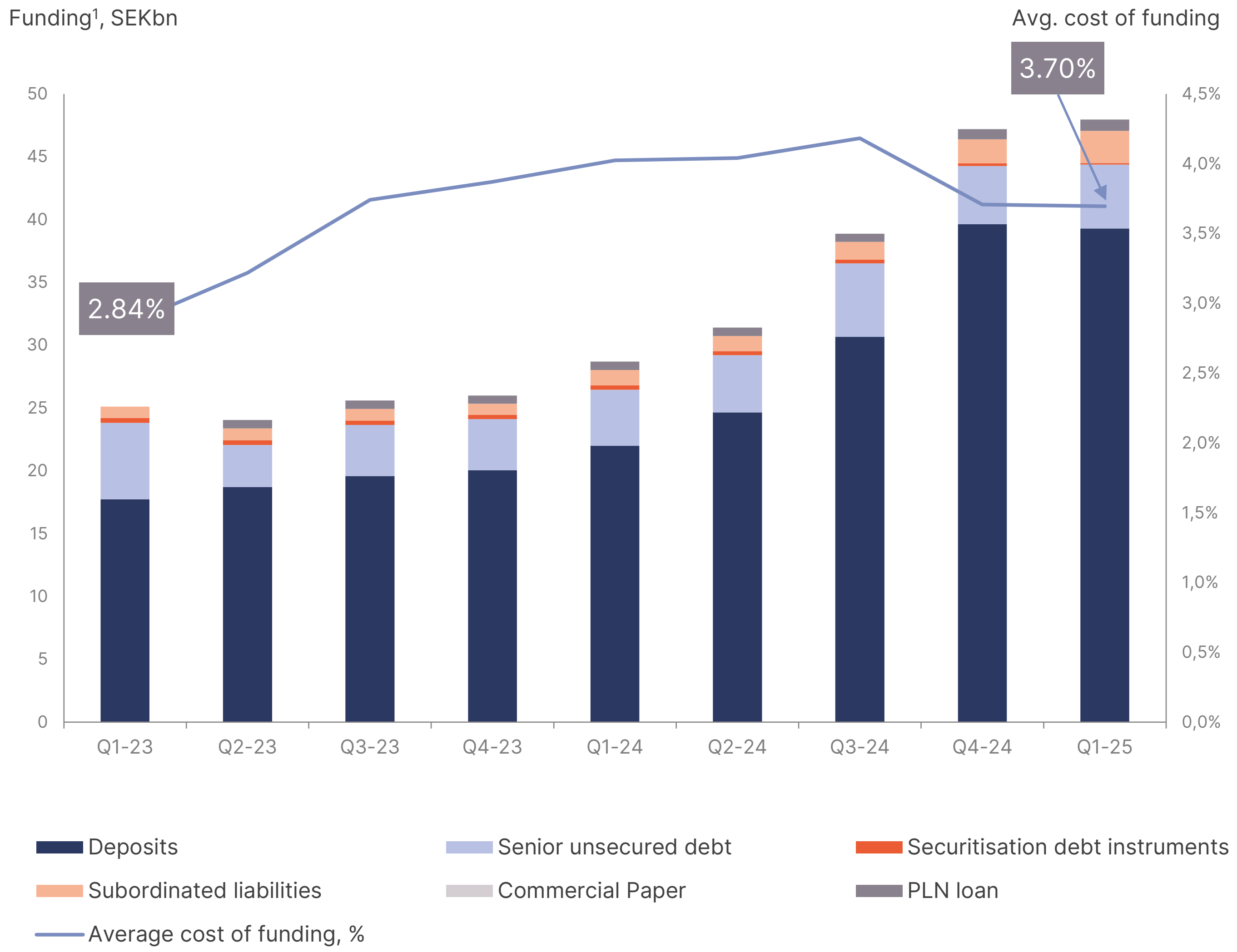
Highly competitive funding platform

Funding base in retail deposits

- In Q1 2025, issued SEK 750m in senior preferred bonds over three years at STIBOR +155 basis points, and SEK 700m in senior non preferred bonds over five years at STIBOR + 250 basis points
- Also in Q1, EUR 40m AT1-instrument redeemed

Distribution of funding per Q1 2025





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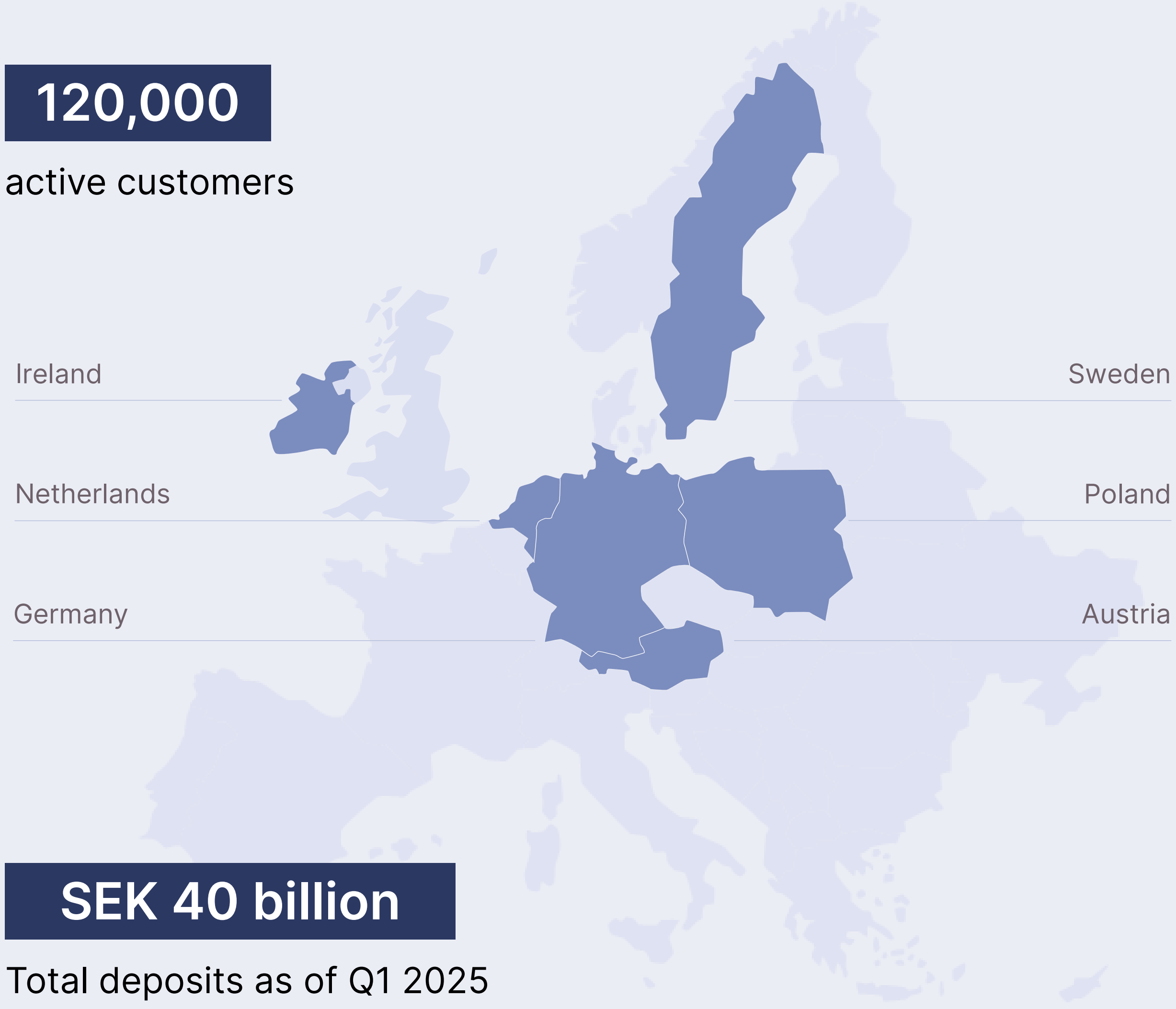
Offering retail savings accounts across six European markets

- As a **regulated credit market institution** under the supervision of the Swedish FSA, Hoist Finance can offer savings accounts, taking in deposits from the general public
- Savings accounts are offered under the **HoistSpar** brand, which was first introduced in Sweden in 2009, today also present in Germany, Poland, the Netherlands, Ireland and Austria
- Deposit funding offers a highly **competitive, stable and flexible funding base**
- Bond issuances in **SEK** and **EUR** in all formats; AT1, T2, SNP and SP

120,000

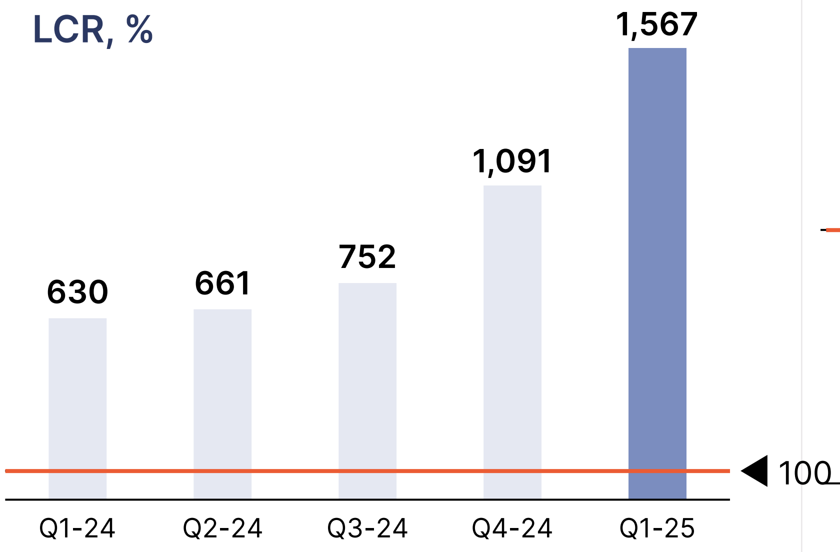
active customers



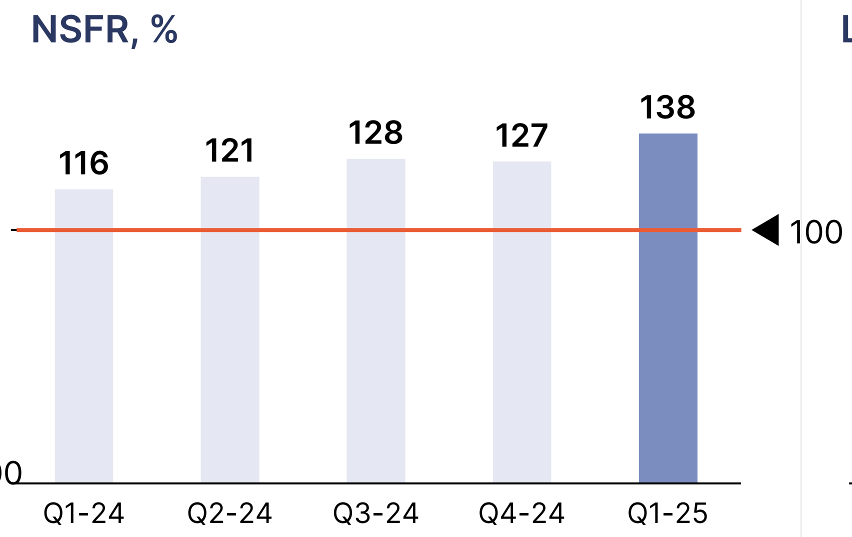
SEK 40 billion

Total deposits as of Q1 2025

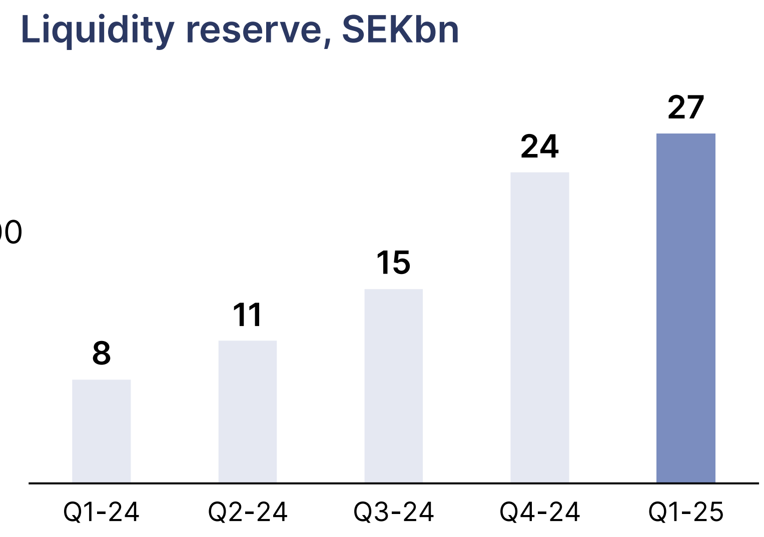
Ample liquidity reserve



* LCR regulatory limit based on SFSA legal position on deposit platforms from Q4 2024 onwards



* NSFR regulatory limit based on SFSA legal position on deposit platforms from Q4 2024 onwards



- Growth in NSFR % as we move towards notifying as a Specialised Debt Restructurer (SDR) in 2026

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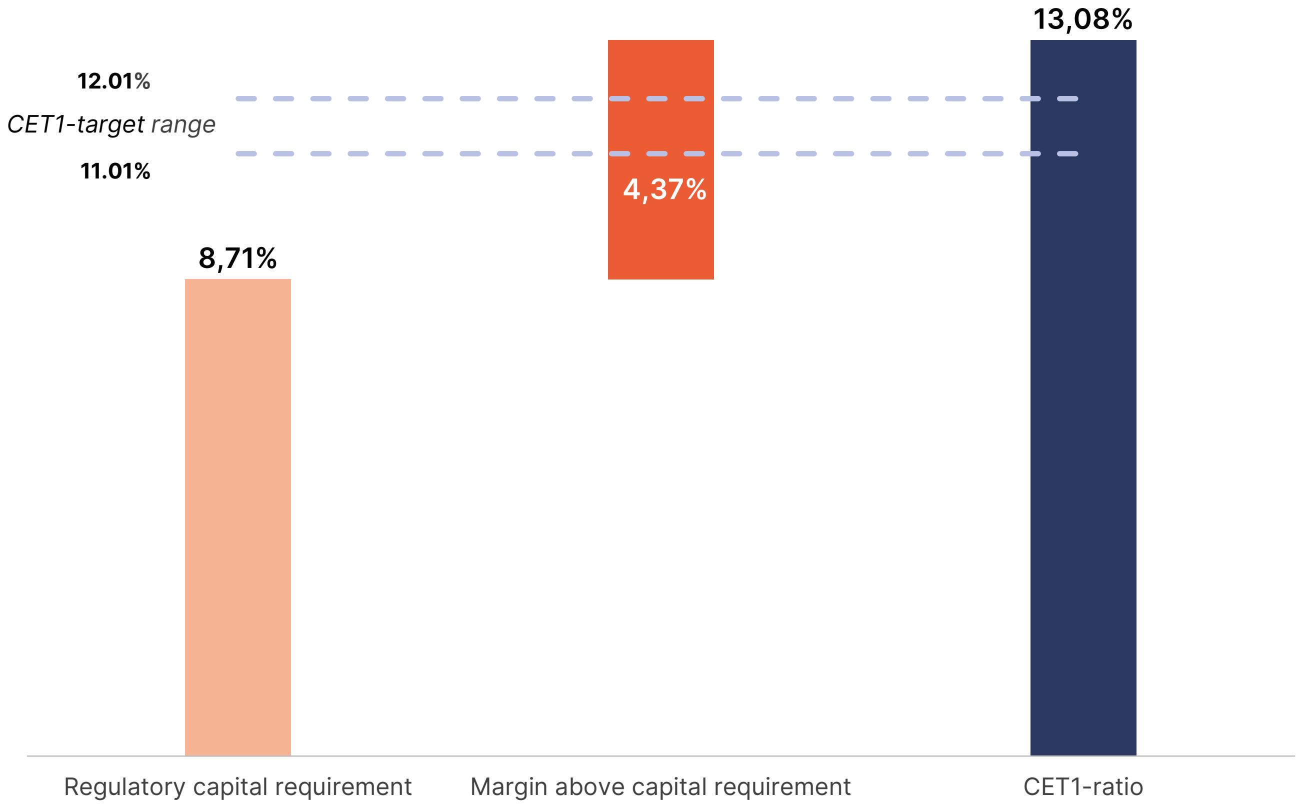
Strong capital position

CET1



- Strong capital position, significantly above regulatory requirement
- SEK 887m impact from NPL backstop regulation
- Continued high investment capacity

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Rating

An Investment Grade rated issuer

Rating summary

- Hoist Finance is rated **Baa2** with respect to its long-term issuer and senior unsecured debt ratings by Moody's. The outlook is **stable**
- The ratings are driven by the Hoist Finance's Baseline Credit Assessment (BCA) of **ba2** and the application of Moody's **Advanced Loss Given Failure** (LGF) analysis, resulting in a **three-notch uplift from the BCA**. Hoist Finance's ratings do not benefit from any government support
- The assigned ba2 BCA incorporates
  - Hoist Finance's **regulated** nature, with prudential capital and liquidity requirements
  - improving **profitability**, supported by efficiency gains and scale advantages
  - **sound capital levels**
  - **competitive funding costs** as a regulated bank with access to insured retail deposits
  - an ambitious growth objective that will require **strong focus on risk management** in all local markets to mitigate a potential increased level of credit risk

Outlook	Stable
Counterparty risk rating	Baa2/P-2
Baseline Credit Assessment	ba2
Adjusted Baseline Credit Assessment	ba2
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Issuer rating	Baa2
Senior unsecured - dom curr	Baa2
Junior senior unsecured - dom curr	Ba1
Junior senior unsecured MTN	(P)Ba1
Subordinate	Ba2
Short term Issuer Rating	P-2

Credit highlights

Hoist Finance credit highlights

1. A **leading European asset manager,** specialised in **non-performing consumer- and SME loans**, building on more than **30 years of market experience and data gathering**
2. **Regulated status** as a credit market institution requires **sound capitalisation and strong liquidity**, while allowing for **access to competitive and stable retail deposit-funding** as well as diverse wholesale funding
3. Highly **granular and diversified investment portfolio** with regards to ticket sizes, national markets, vintages and asset classes
4. Active presence in **13 markets** across Europe with a proven track record of strategically entering new markets. Benefitting from **strong relationships with Europe's largest banks and credit funds**, active on both the primary- and the secondary NPL-market
5. Rating of **Baa2/Stable** by **Moody's Ratings**, the only **Investment Grade** rated issuer in the NPL sector
6. **Highly active markets** with supportive underlying market trends
7. Obtaining **status as an SDR** will further consolidate Hoist Finance's competitive edge in the NPL industry, being exempted from the backstop regulation

Thank you!

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Appendices

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Status on the SDR criteria

Fulfilling the full SDR-criteria on each reporting date during the preceding financial year

From the regulatory text (article 36(5) CRR), conditions to be complied with, on an individual and consolidated basis, to qualify as SDR:		Hoist Finance at end-q1 2025:
1	The main activity of the institution is the purchase, management and restructuring of **non-performing exposures** in accordance with a clear and effective internal decision process implemented by its management body	Main activity is **acquiring, managing and restructuring NPLs**
2	The accounting value measured without taking into account any credit risk adjustments of its own originated loans does **not exceed 15% of its total assets**	**No** own originated loans
3	At least **5% of the accounting value** measured without taking into account any credit risk adjustments of its own originated loans constitutes a total or partial refinancing, or the adjustment of relevant terms, of the purchased non-performing exposures that **qualifies as a forbearance measure** in accordance with Article 47b of this Regulation	**>15%** of NPLs qualifies as forbearance measures in accordance with the article
4	The total assets of the institution do not exceed **EUR 20 billion**	Total assets at SEK 57,7bn / **EUR 5,3 billion**
5	The institution maintains, on an ongoing basis, a net stable funding ratio of **at least 130%**	NSFR by end-Q1 of **138%**
6	The sight deposits of the institution **do not exceed 5%** of total liabilities of the institution	Only offers deposits with contractual maturity, **0%** sight deposits

HoistFinance

Prudential backstop

The longer an exposure has been non-performing, the lower the probability for the recovery of its value

Time from classification as Non Performing Exposure

Year 0 1 2 3 4 5 6 7 8 9 10

Secured by Real Estate	0%	0%	0%	25%	35%	55%	70%	80%	85%	100%
Secured by movable collateral	0%	0%	0%	25%	35%	55%	80%	100%		
Unsecured	0%	0%	35%	100%						

Percentages above show the Minimum Loss Coverage (Prudential Backstop) required for Non Performing Exposures

Risk transferring structures in place

- Co-investments and securitisation provide tools to manage the backstop until SDR notification – while also being **strategic tools for Hoist Finance long-term**
- Investing with strategic partners **further expand our investible market**
- As the Group grow, we can go after the largest portfolios in the market, **sharing the risk with strategic partners**
- Several **co-investment partnerships signed**, with both financial- and industrial players

Co-investments and securitisation provide strategic and financial flexibility

Co-investing with partners

- Strategic offering expanding market opportunities
- Established structure to handle backstop regulation
- Accounting and prudential derecognition

Securitisations

- In place solution to be rolled out as appropriate
- Significant Risk Transfer securitisations increasingly used in European financial markets

HoistFinance

Largest shareholders

	Owner	HOFI	Value (MSEK)	Capital/votes
1	Per Arwidsson with related parties	20 077 834	1858,2	22,88%
2	Erik Selin	18 817 320	1741,5	21,52%
3	Handelsbanken Fonder	5 102 002	472,2	5,84%
4	Jofam	4 700 000	435,0	5,38%
5	Svea Bank AB	4 543 000	420,5	5,00%
6	Avanza Pension	3 058 984	283,1	3,50%
7	Carnegie Fonder	2 696 148	249,5	3,08%
8	Dimensional Fund Advisors	1 840 655	170,4	2,03%
9	Nordnet Pensionsförsäkring	1 135 980	105,1	1,30%
10	JP Morgan Asset Management	916 707	84,8	1,01%
11	Lars Wollung with companies	750 000	69,4	0,86%
12	Harry Vranjes with companies	692 000	64,0	0,79%
13	SEB Funds	588 398	54,5	0,67%
14	BlackRock	518 318	48,0	0,59%

As per Monitor Holdings, Modular Finance, June 2025

Sustainability at Hoist Finance

- Hoist Finance's sustainability work lies at **the core of our business strategy**. We aim to contribute to sustainable development and create long-term shared value for all stakeholders
- The social aspect of the ESG framework is where we have the largest impact:
  - **Contributing to a healthy financial system**: When we acquire NPL-portfolios from European banks (often SIFIs) and financial institutions, their risks are taken down, they can release CET1-capital reserves and focus on new lending
  - **Contributing to financial inclusion**: Having acquired an NPL-portfolio, we contact each borrower, seeking to set-up sustainable repayment plans based in their capacity and ability, which many times require forbearance measures such as debt relief
- As a publicly listed company (Nasdaq Stockholm), and regulated by the Swedish FSA, Hoist Finance is subject to a range of **information disclosure requirements:**
  - Will report according **the Corporate Sustainability Reporting Directive (CSRD)** as per FY 2025, the EU Taxonomy Regulation, Pillar 3 ESG requirements, etc.

ESG topics at the core of Hoist Finance

SOCIAL

We contribute to a well-functioning and resilient financial system

- Acquiring NPLs from banks (often SIFIs) and financial institutions across Europe; offloading risk, releasing CET1 capital reserves and enabling the banks to focus on new lending
- Banks providing lending to companies and individuals is key for wider societal- and GDP-growth

SOCIAL

We contribute to financial inclusion

- Aiming to set-up sustainable repayment plans for each individual borrower, based on their capacity and ability, which many times require forbearance measures such as debt relief
- Ethical and fair customer treatment

GOVERNANCE

We uphold the highest ethical standards

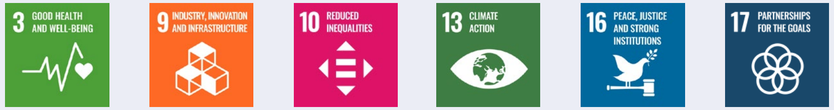
- Business ethics and anti-corruption
- Data protection and customer integrity
- Cybersecurity

ENVIROMENTAL

We reduce our environmental impact

- Limited climate footprint due to portfolio exposure limited to consumer (incl. microcap) NPLs
- Working to reduced climate impact from business travels and energy consumption in offices, use of paper, etc.

Our contribution to the SDGs:



Key highlights Q1 2025

- Profit before tax amounted to SEK 332m, compared to SEK 279m in the same quarter last year
- Return on equity amounted to 16.7 per cent, compared to 18.5 per cent in the same quarter last year
- Investments in new portfolios totalled SEK 961m in the quarter, resulting in a total investment portfolio of SEK 29.0bn at the end of the period. After the quarter had been closed, another SEK 1.3bn of portfolio investments have been signed
- Net Interest income increased by 19 per cent compared with the same quarter last year, versus portfolio growth of 16 per cent (at a constant FX)
- Strong collection performance at 103 per cent across the markets, compared to 106 per cent in the same quarter last year
- Cost control remains tight with costs flat year on year, despite inflationary pressures
- Continued strong capital and liquidity positions, with a CET1-ratio of 13.08 per cent and a further expanded liquidity reserve at SEK 27bn by end-Q1. In February, Hoist Finance redeemed outstanding AT1-instruments of EUR 40m without issuing new AT1-instruments
- With the criteria to qualify as a Specialised Debt Restructurer (SDR) now clarified, Hoist Finance concludes that it meets the full criteria per Q1 2025 and is thus on track to qualify as an SDR in 2026

SEK 28,990m	Investment portfolio
16.7%	RoE
2.33	EPS
13.08%	CET1 ratio