HoistFinance
Specialised Debt Restructurer

A European Asset Manager of Non-Performing Loans

Debt investors presentation
Tier 2 offering

August 2026

Transaction highlights

Transaction Overview

- New Tier 2 issue from Hoist Finance AB (publ), Baa1/Stable
- Expected issue rating: Ba1 by Moody's
- Expected tenor 10.25NC5.25 with 3-month par call prior to reset
- Expected size: SEK 300m
- Documented under the Issuer's EMTN Programme
- Listing on Euronext Dublin

Transaction rationale

- Optimising the regulatory capital stack on an issuer and consolidated basis
- Support continued investment activity and capacity for portfolio acquisitions
- Support credit rating metrics including additional notching under Moody's Loss Given Failure framework
- Continue building presence and credibility in the SEK bond market in respect of the subordinated space

Credit Highlights

1. A leading European asset manager specialised in non-performing consumer- and SME loans, with 30+ years of market experience and data gathering
2. Regulated status as a credit institution requires sound capitalisation and liquidity, with access to stable retail deposit-funding as a qualified SDR
3. Highly granular and diversified portfolio across ticket sizes, geographies, markets, vintages and asset classes
4. Active presence in 15 markets across Europe, benefitting from strong relationships with Europe's largest banks and financial institutions
5. Baa1 issuer rating with stable outlook from Moody's, the only Investment Grade rated issuer in the NPL sector
6. Highly active markets with supportive underlying market trends

Outstanding Tier 2 instruments

Rank	Size	Issue date	Maturity	1st call date
T2	SEK 300m	Feb 2024	May 2034	Feb 2029
T2	EUR 80m	May 2022	Aug 2032	May 2027

Indicative termsheet

Summary of key terms

Issuer	Hoist Finance AB (publ)
Status	Tier 2 Subordinated Notes
Issuer rating	Baa1 by Moody’s (stable)
Issue rating (expected)	Ba1 by Moody’s
Purpose	General corporate purposes
Volume	Exp. SEK 300,000,000
Denominations	Minimum investment of SEK 2,000,000 with increments of SEK 1,000,000
Tenor	10.25NC5.25
Coupon	3-month STIBOR + [●]%, payable quarterly in arrears
Call option	First call date being 5 years after the issue date (with possibility to be redeemed at par on any business day during the 3 months following such date, as well as on any interest payment date falling after such 3-months period), in each case subject to SFSA approval
Early redemption / Substitution and Variation	Early voluntary redemption due to a Tax Event or a Capital Event, and substitution or variation due to a Capital Event, in each case subject to SFSA approval (if required)
Documentation	Issued under the Issuer’s EUR 1,500,000,000 Euro Medium Term Note Programme dated 18 June 2026
Listing	Euronext Dublin
Governing Law	English law
Joint Bookrunners	Danske Bank and DNB Carnegie

Today’s presenters

Magnus Söderlund

Chief Financial Officer

Max Ehrengren

Head of Treasury & ALM

 Classification: public

Introduction

Specialised NPL asset manager

Introduction to Hoist Finance

- Hoist Finance AB (publ) specialises in consumer and small business 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 15 European markets
- We are also a partner to individuals and microcaps with defaulted debt. When Hoist Finance acquire an NPL 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 repayment plans based on each borrower's ability to pay
- We are a **regulated credit market institution under the supervision of the Swedish FSA**. We are organised like a bank with three lines of defence; including dedicated Group functions for risk, compliance, security, and internal audit
- Hoist Finance's **SEK 39.2bn investment portfolio** is highly granular with the **average loan of SEK 76k**, 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 collections** are always managed inhouse, while **operational collections** can be conducted inhouse or through third parties, which gives a **flexible cost base**

Hoist Finance in numbers

Q2 2026

+30	Years of experience	**15**	European markets
1,237	FTEs	**27.5%**	Return on equity
39.2bn	Total portfolio, SEK	**6.1bn**	Acquired loan portfolios during Q2, SEK
Baa1/ Stable	Rating. Moody's	**13.03%**	CET1 ratio
18.44%	Total capital ratio	**5.15**	SEK, earnings per share

Pan-European presence

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Business Overview

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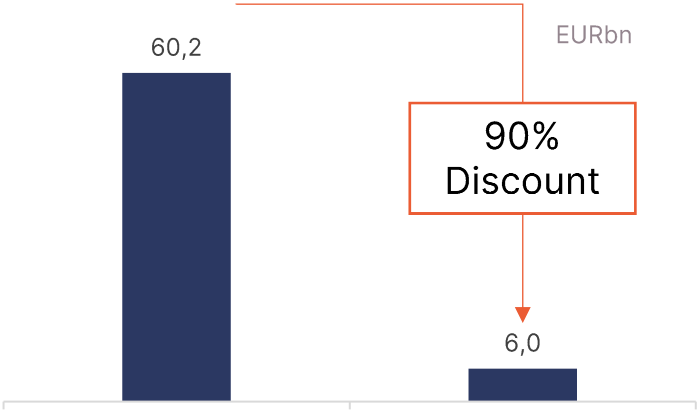
What we do

Business model in three illustrative graphs

Derisked NPLs*

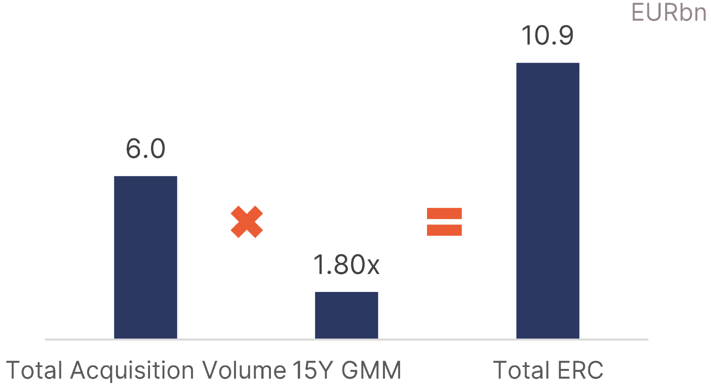
Non-performing loan value after purchase
[Gross Book value / Purchase price]



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

Borrower debt relief

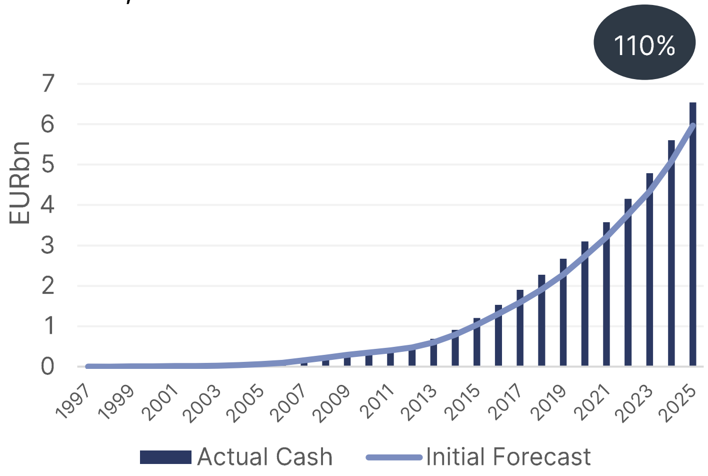
A discount to face value enables NPL buyers to include a safety margin and drastically reduce the likelihood of potential losses



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

Stable and predictable performance

Annual cumulative actual cash vs initial forecast, secured & unsecured



Long term average of 110% of initial forecasted collection levels, providing a margin of safety to absorb potential external shocks

Hoist Finance de-risk portfolios through pricing, enabling borrower debt 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 (excluding divested portfolios). It gives an understanding of the extent of de-risking of the assets that is achieved in an NPL-transaction. The third graph compares actual performance to original forecast (excluding divested portfolios).*

A leading European asset manager of NPL portfolios

Organised in three pillars

Banking regulated Credit Market Company, supervised by SFSA

Investment management	Capital & funding	Loan management
Well-functioning financial system	Savings offerings & well-diversified, competitive funding	Financial health

A healthy financial system

Strengthened investment capacity as an SDR

- On 4 February 2026, Hoist **notified the SFSA** that the company **meets all the requirements to qualify as a Specialised Debt Restructurer** (SDR) under Article 36.5 of the EU Capital Requirements Regulation
- With SDR status, Hoist is **exempt from the NPL backstop regulation** (EU 2019/630) and no longer needs to make deductions for insufficient coverage of non-performing exposures when calculating its capital base
- Dissolvement of accumulated **backstop-related CET1 deductions of SEK 1.2 billion**. The released capital will be used for growth and capital repatriation
- Key qualification criteria include specialisation in debt management (Hoist is an asset manager specialised in NPLs), NSFR exceeding 130%, sight deposits not exceeding 5% of total liabilities (Hoist has 0 sight deposits)*
- As an SDR, Hoist has:
  - Strengthened its **investment capacity**
  - Increased its **addressable market**
  - Become **more competitive** in the pricing of portfolios

* See appendix for further details on the SDR criteria

Financial Performance

Record quarter

Highlights Q2 2026

SEK 6.1bn
SEK 3.5bn excl. Azzurro

Investment portfolio acquisitions

Q2 2025: SEK 2.6bn

SEK 39.2bn

Total investment portfolio

Q2 2025: 31.0bn

108%

Collection performance

Q2 2025: 104%

27.5%
21.6% excl. VAT refund and transaction costs

Return on equity

Q2 2025: 14.7%

SEK 632m
SEK 501 excl. VAT refund and transaction costs

Profit before tax

Q2 2025: SEK 310m

SEK 5.15
SEK 4.03 excl. VAT refund and transaction costs

EPS

Q2 2025: SEK 2.42

13.03%

CET1-ratio

Q2 2025: 12.52%

High investment activity

Investment highlights Q2 2026

- Portfolios acquired in **France, Poland, Italy** and **Sweden** and the acquisition of **Azzurro** completed.
- Entered **Hungary** with the acquisition of a mid-sized unsecured portfolio.
- **IRRs** at **accretive** levels.
- After quarter closed, signed another **SEK 1.0bn of investments** and a **strong pipeline** going into H2.

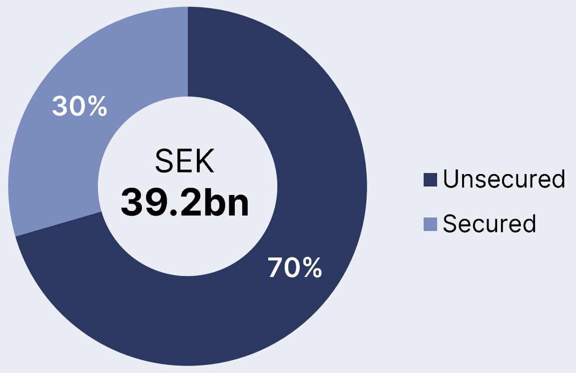
SEK **39.2bn**

Investments portfolio value

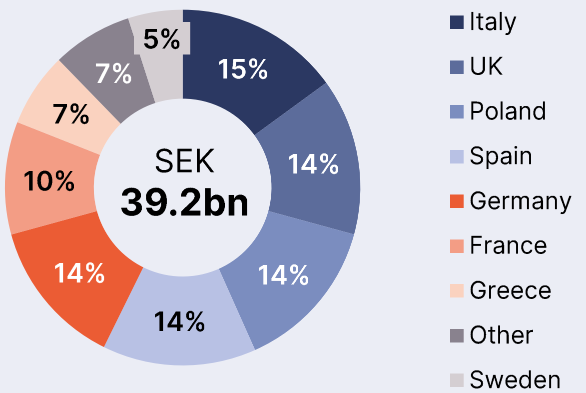
SEK **66.9bn**

Gross 180-month ERC

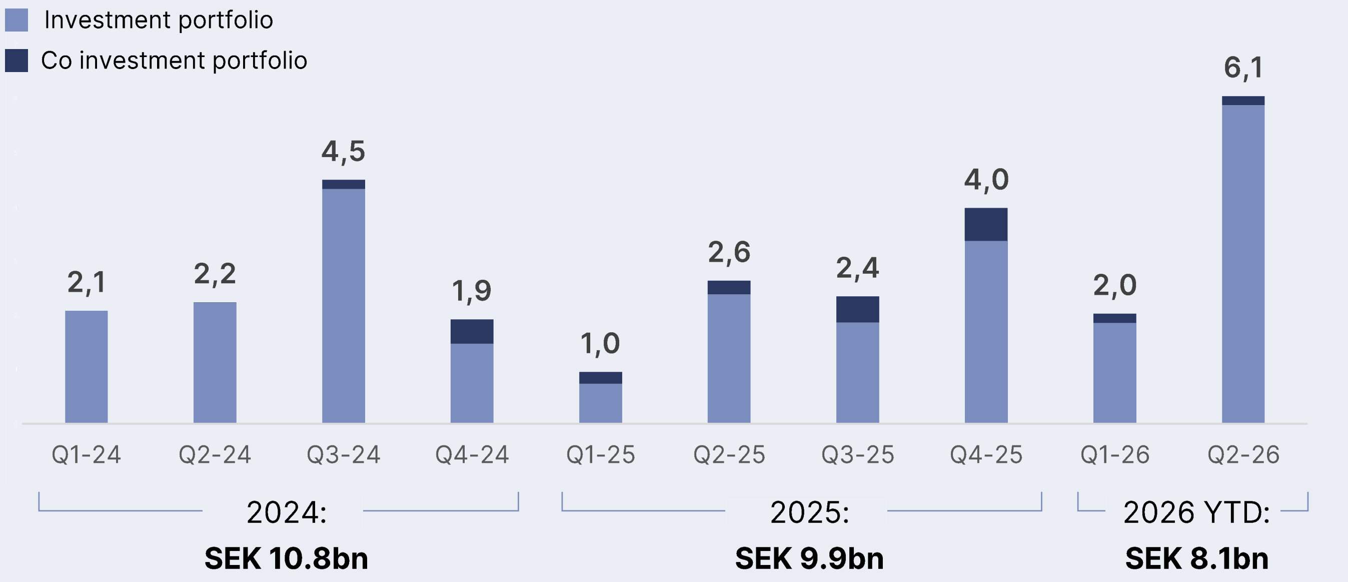
Investment portfolio by asset class



Investment portfolio by geography



Investment portfolio acquisitions



Significant earnings growth

Q2 financial summary

Return on equity
27.5%
Q2 2025: 14.7%

Investment volumes
SEKm
6,056
Q2 2025: 2,641

Investment portfolio
SEKm
39,208
Q2 2025: 31,021
26%

SEKm	Q2'26	Q2'25	Change	Change excl. FX
Interest income investment portfolio	1,390	1,194	16%	
Interest income coinvest portfolio	67	35	93%	
Other interest income	148	148	0%	
Interest expense	-512	-492	4%	
Net interest income	**1,093**	**885**	**23%**	**25%**
Impairment gains & losses (incl credit losses)	135	102	32%	
Other income	200	32	>100%	
Net result from financial transactions	17	24	-27%	
Total operating income	**1,444**	**1,043**	**38%**	**39%**
Direct expense	-530	-461	15%	
Indirect expense	-282	-271	4%	
Total operating expenses	**-812**	**-732**	**11%**	
Share of profit from joint ventures	-1	-1	-18%	
Profit before tax	**632**	**310**	**103%**	**105%**
Tax	-157	-76	105%	
Net Profit	**474**	**234**	**103%**	**105%**

- Continued investment portfolio growth and strong collections builds **earnings growth**, with adjusted **EPS at SEK 4.03** vs. SEK 2.42 in Q2 2025.
- **Robust profitability** reflecting **strong performance** across the business with collections at 108% in combination with tight cost control.

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Another quarter of solid performance across the board

Financial overview Q2 2026

SEK 1,093m
Net Interest Income
SEK 885m Q2 2025

- **Interest income increased by 19% YoY**, compared to portfolio growth, excluding Azzurro*, of 18%.
- **Interest expense increased by 6% YoY**, vs. 18% portfolio growth, lower due to lower market rates and increased NSFR efficiency.
- Resulting in **reported NII up 23% YoY.**

SEK 1,444m
Total operating income
SEK 1,043m Q2 2025

- **Impairments** (incl. credit losses) at SEK 135m reflecting **strong collection performance** at **108%.**
- **Other operating income** includes an extraordinary **SEK 164m VAT-refund** for years 2018-2025.
- **Net financial transactions** of SEK 17m reflect **strong performance also in the co-investment portfolio.**

SEK -812m
Total operating expenses
SEK -732m Q2 2025

- **Direct cost** growth of 15% YoY, compared to portfolio growth of 18%*.
- **Indirect costs** include SEK 33m one-time transaction costs from the **Azzurro acquisition**.
- **Continued tight cost control.**

SEK 474m
Net profit for the quarter
SEK 234m Q2 2025

- **Effective tax rate** at **24.9%**, including **non-deductible transaction costs** related to the Azzurro-acquisitions.
- **Record net profit** reflecting **growth at accretive IRRs, strong collections**, tight **cost control,** and a **beneficial funding situation**.

* The Azzurro acquisition was closed at the end of June, no P&L-impact in Q2. The total investment portfolio grew by 26% including Azzurro.

Set to grow in the UK: our new platform is up and running

Acquisition of Azzurro Associates

Strategic value added through the M&A

- **Regulatory licenses** incl.
  - **FCA-license** to acquire and service portfolios.
  - **SRA-license** to conduct litigation processes.
- In-depth **SME competencies** with **strong relationships** with selling banks**.**
- **Potent pipeline** of new deals going into H2.

Market opportunity and operational set-up

- **NPL-stock of GBP 35bn** in the UK with an **active transaction market**.
- Hoist Finance UK now has **sourcing- and servicing capabilities** in both the consumer- and the SME-spaces.
  - Three operational centers: **Southampton, Northampton, Manchester** – and an investment office in **London**.
  - **196 FTEs added.**

Investment portfolio contributions

- Azzurro adding **SEK 2,6bn** investment portfolio value.
  - 100 % **unsecured** consumer- and SME-loans.
  - Highly granular SME-portfolio with an **average ticket size** of **SEK 70,000.**

Financials

- Investment portfolio value **added to the balance sheet as of Q2**, continuous **P&L-effects from Q3** onwards.

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Building momentum

Key takeaways

Strong investment pipeline going into H2.

Record investments in Q2 and solid pipeline of deals going into H2, reflecting an **active market** and **broadened sourcing**.

Collections substantially above forecast.

The business continues to deliver **solid results** with **collections at 108%** in the quarter.

Capacity to invest.

Strong capital- and liquidity levels and a **stable funding platform** gives continued capacity to maintain high investment levels.

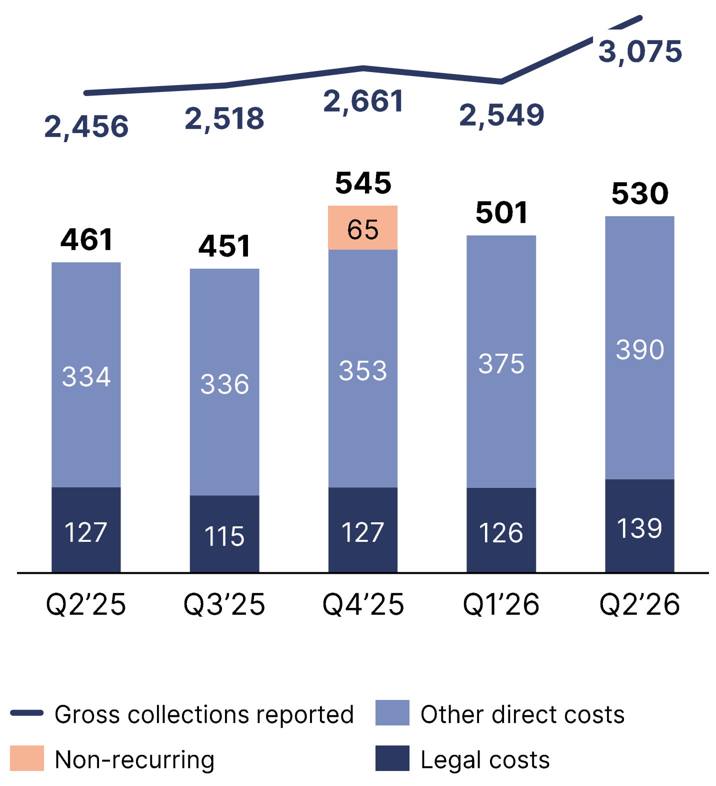
Welcome to our CMD on 9 September.

Hosting a **Capital Markets Day** in Stockholm (digital participation possible) on 9 September where we will present our **continued growth strategy**. Hope to see you there!

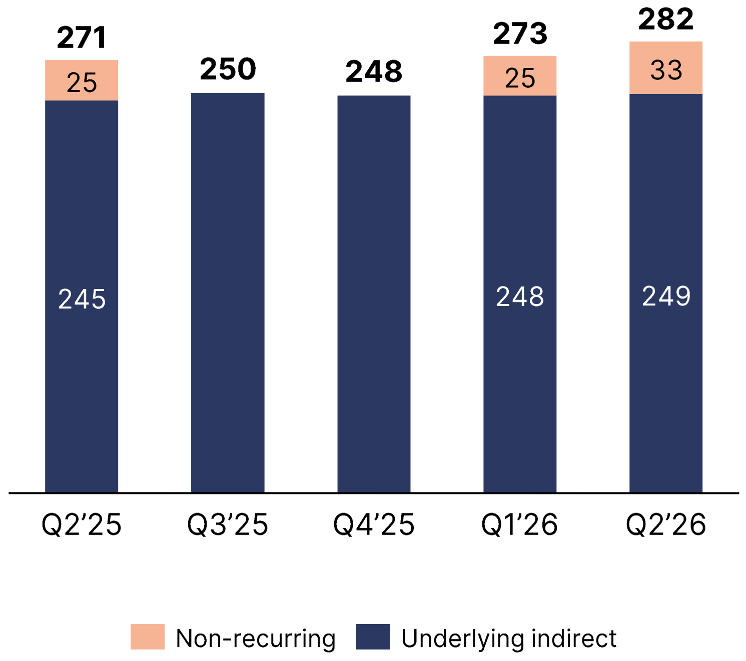
Retained cost control

Five quarters cost trend

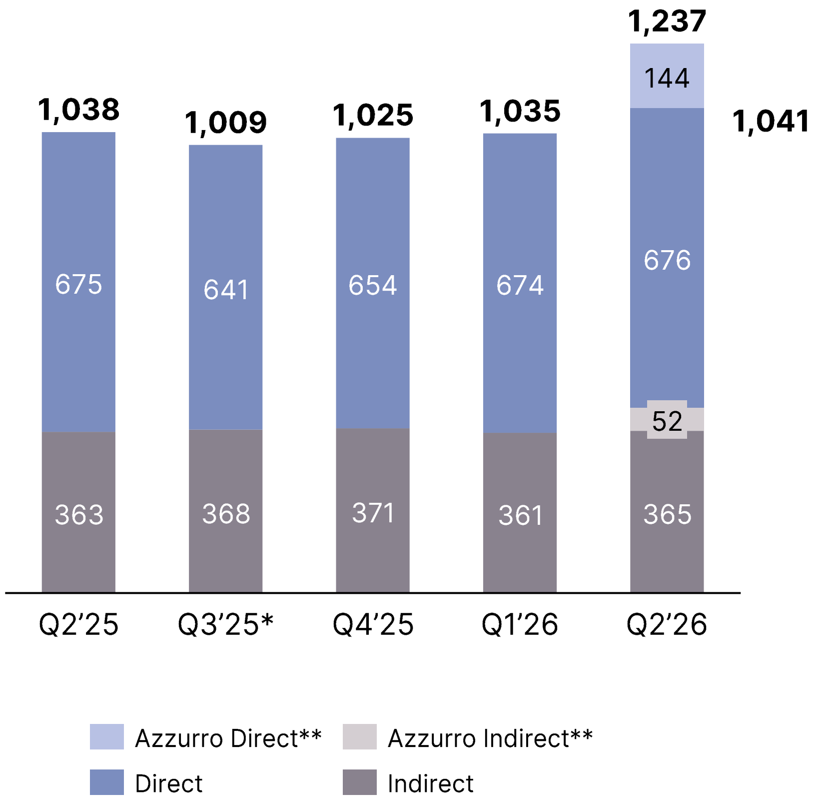
Direct costs



Indirect costs



FTEs



** Increase in FTEs from the Azzurro acquisition.

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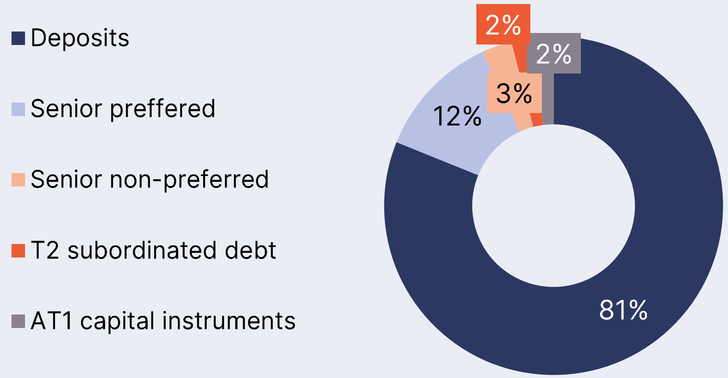
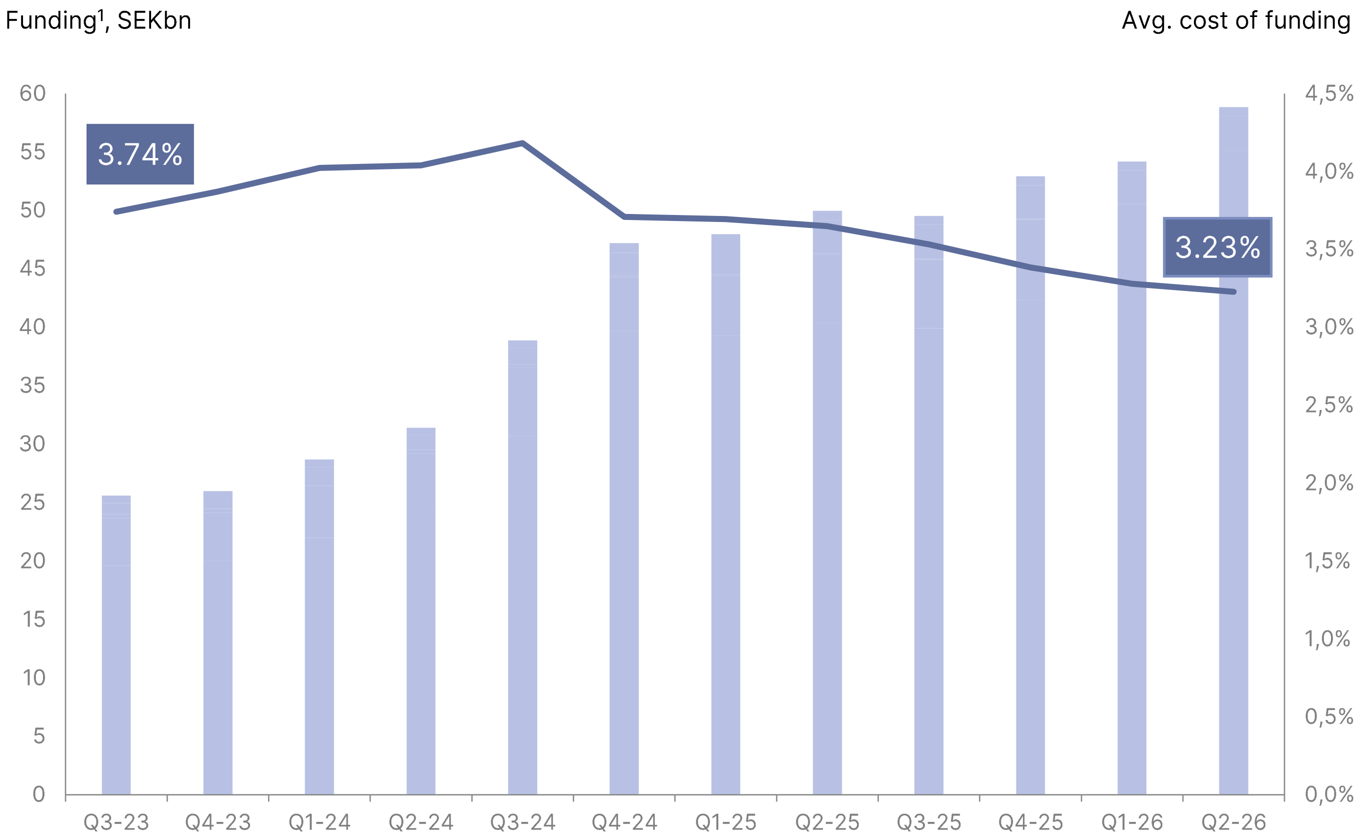
Funding & Capital Position

Stable funding platform

- **Recently issued SEK 300m AT1** capital (May 2026) at 3-months STIBOR + 375bps.
- Issued **SEK 500m** via tap-issuances into existing **senior preferred** instruments.
- **Average funding cost at 3.23%**, having continuously moved downwards over the past period reflecting **lower market rates** as well as **increased internal efficiency**.

Distribution of funding





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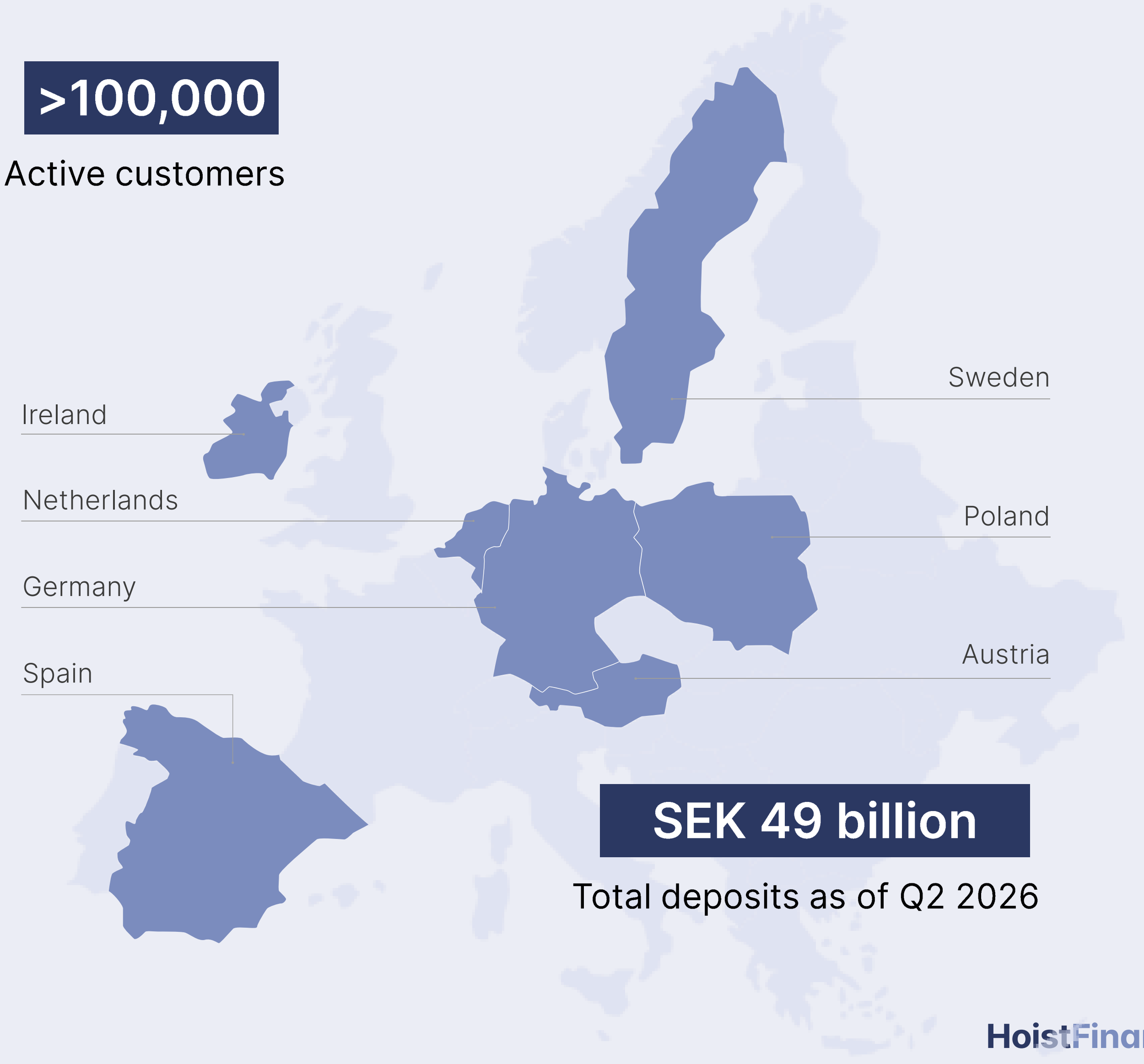
Deposits offered in seven countries

- 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, Austria and Spain
- Deposit funding offers a highly **competitive, stable and flexible funding base**

>100,000

Active customers



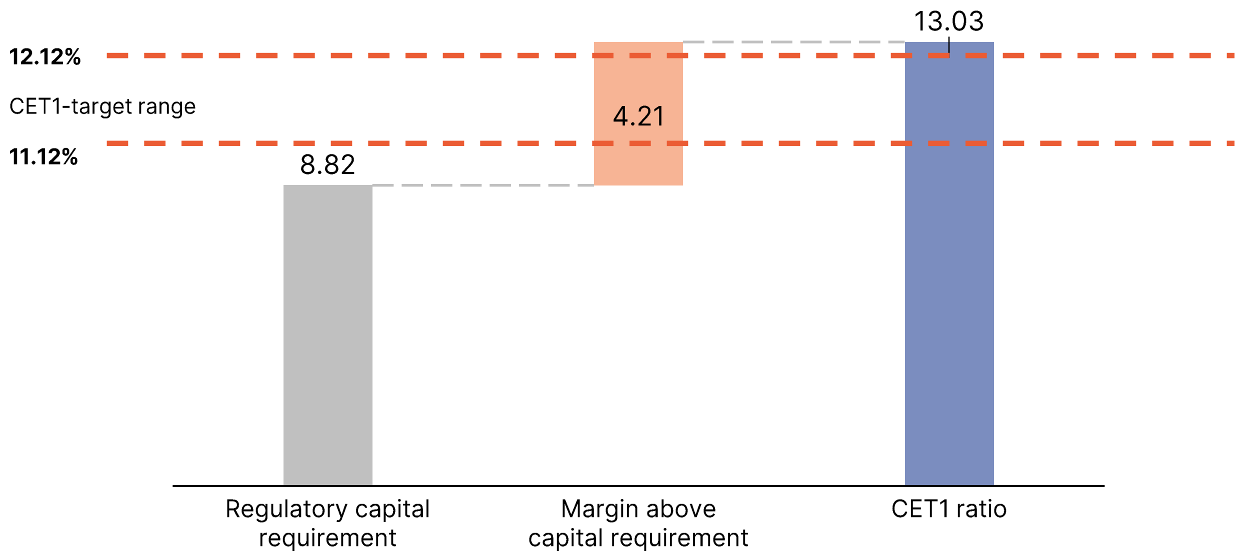
SEK 49 billion

Total deposits as of Q2 2026

Ample investment capacity

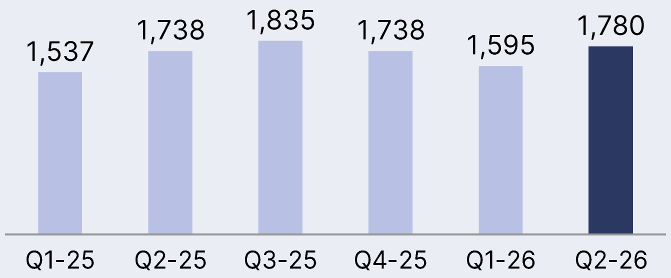
Capital and liquidity position

CET1-ratio, %

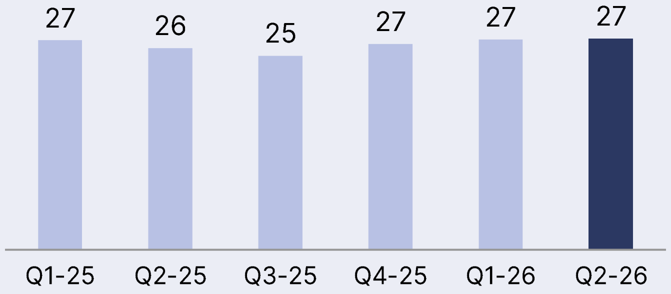


- Robust capital ratios, well above regulatory requirements, giving **ample room to invest.**
- **Strong liquidity ratios**, with NSFR at 138%, above the 130% SDR requirement.

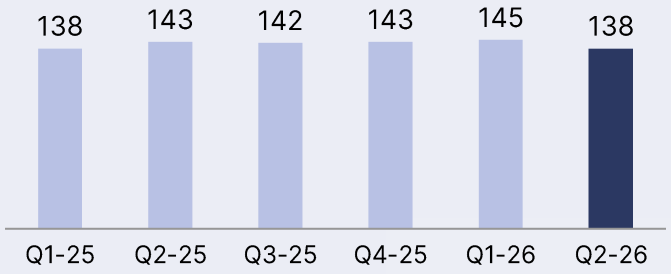
Liquidity coverge ratio (LCR), R12 %



Liquidity reserve, SEKbn



Net stable funding ratio (NSFR), %



Rating

An Investment Grade rated issuer

Rating summary

- Moody's Ratings upgraded Hoist Finance AB's ratings, including the long-term issuer rating to **Baa1 from Baa2** on June 12th, 2026
- Hoist Finance is rated **Baa1** with respect to its long-term issuer and senior unsecured debt ratings by Moody's. The outlook is **stable** (since June 2026)
- The ratings are driven by the Hoist Finance's Baseline Credit Assessment (BCA) of **Ba1** and the application of Moody's **Advanced Loss Given Failure** (LGF) analysis, resulting in a **three-notch uplift from the BCA**
- The assigned Ba1 BCA incorporates Hoist Finance's
  - Status as a **regulated credit institution**, with prudential capital and liquidity requirements
  - **Solid and diversified market position** in the European debt-purchaser niche with a **granular portfolio**
  - **Sound capital levels,** underpinned by regulatory capital requirements, which strengthen its risk profile versus industry peers
  - **Strong funding profile**, driven by a large and low-cost deposit base
  - **Large liquidity portfolio**, which provides enhanced **financial flexibility**

Category	Moody's rating
Outlook	Stable
Counterparty risk rating	Baa1/P-2
Baseline Credit Assessment	Ba1
Issuer rating	Baa1
Senior unsecured – domestic currency	Baa1
Junior senior unsecured - domestic currency	Ba1
Subordinate	Ba1
Short term Issuer Rating	P-2

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Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into account the Manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Notes.

PRIIPs regulation: In the event of issuance of Notes, the Notes are not deemed to fall within the scope of Regulation (EU) No 1286/2014 (as amended, and including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) and no key information document (KID) has been prepared.

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Thank you!

HoistFinance

Appendices

SDR criteria

From the regulatory text (article 36(5) CRR), conditions to be complied with, on an individual and consolidated basis, to maintain SDR status:

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
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**
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
4	The total assets of the institution do not exceed **EUR 20 billion**
5	The institution maintains, on an ongoing basis, a net stable funding ratio of **at least 130%**
6	The sight deposits of the institution **do not exceed 5%** of total liabilities of the institution