HoistFinance
Specialised Debt Restructurer

A European Asset Manager of Non-Performing Loans

Debt investors presentation
Senior preferred offering

November 2026



Indicative term sheet

Issuer	Hoist Finance AB
Status	Senior Preferred
Issuer Rating	Baa1 (Stable) by Moody's
Exp. Issue Rating	Baa1 by Moody's
Currency	Swedish krona ("SEK")
Volume	SEK 500m (exp.)
Tenor	4 years
Coupon Type	Floating Rate Notes
Use of Proceeds	General Corporate Purposes
Listing	Euronext Dublin
Documentation	Issuer's EMTN Programme dated 18 June 2026, as supplemented from time to time
Governing Law	English Law
Denomination	SEK 2,000,000 + SEK 1,000,000
Target market	MiFID II professionals/ECPs/retail clients/No PRIIPs KID
Joint Lead Managers	SEB and Swedbank



Introduction

HoistFinance

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 40.0bn investment portfolio** is highly granular with an **average original claim of SEK 105k,** 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**



Classification: Public

Hoist Finance in numbers

Q3 2026

+30	Years of experience	**15**	European markets
1,252	FTEs	**21.2%**	Return on equity
40.0bn	Total portfolio, SEK	**1.6bn**	Acquired loan portfolios during Q3, SEK
Baa1/ Stable	Rating. Moody's	**12.88%**	CET1 ratio
18.71%	Total capital ratio	**4.05**	SEK, earnings per share

Pan-European presence



HoistFinance

Classification: Public



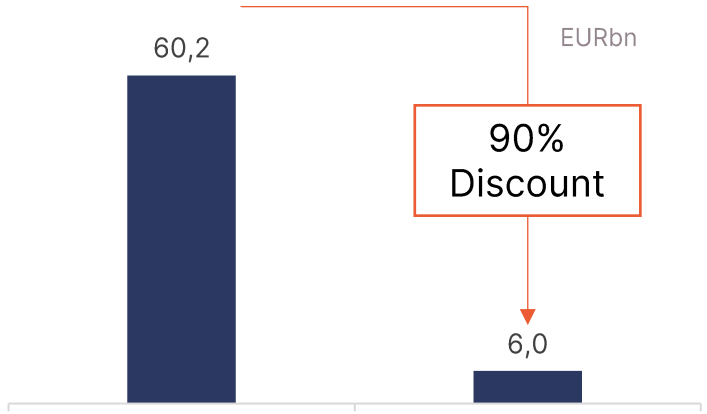
Business Overview

What we do

Business model in three illustrative graphs

Derisked NPLs*

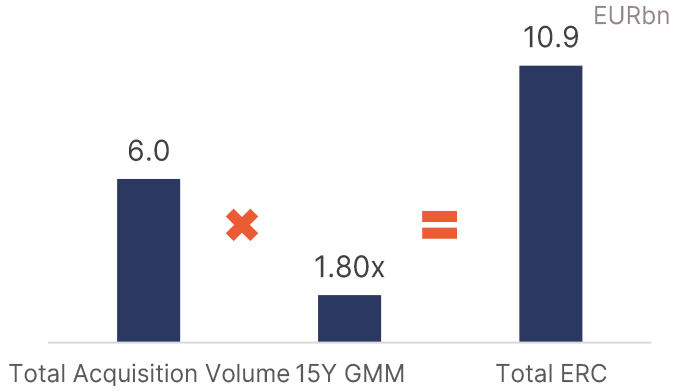
Non-performing loan value after purchase [Gross Book value / Purchase price]



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

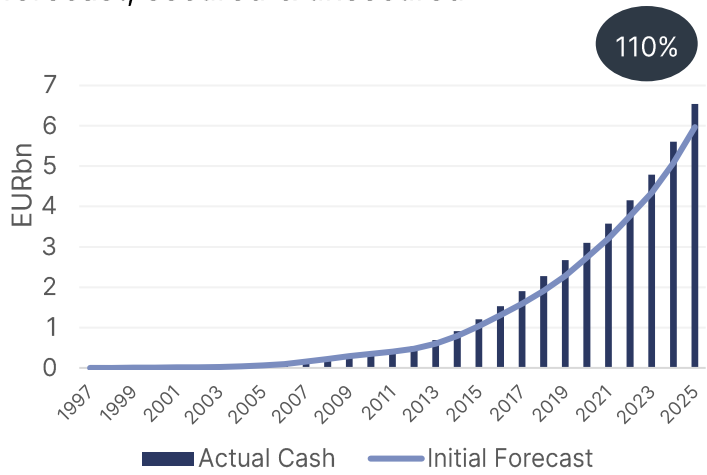
A discount to face value enables NPL buyers to include a safety margin and drastically reduce the likelihood of potential losses



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



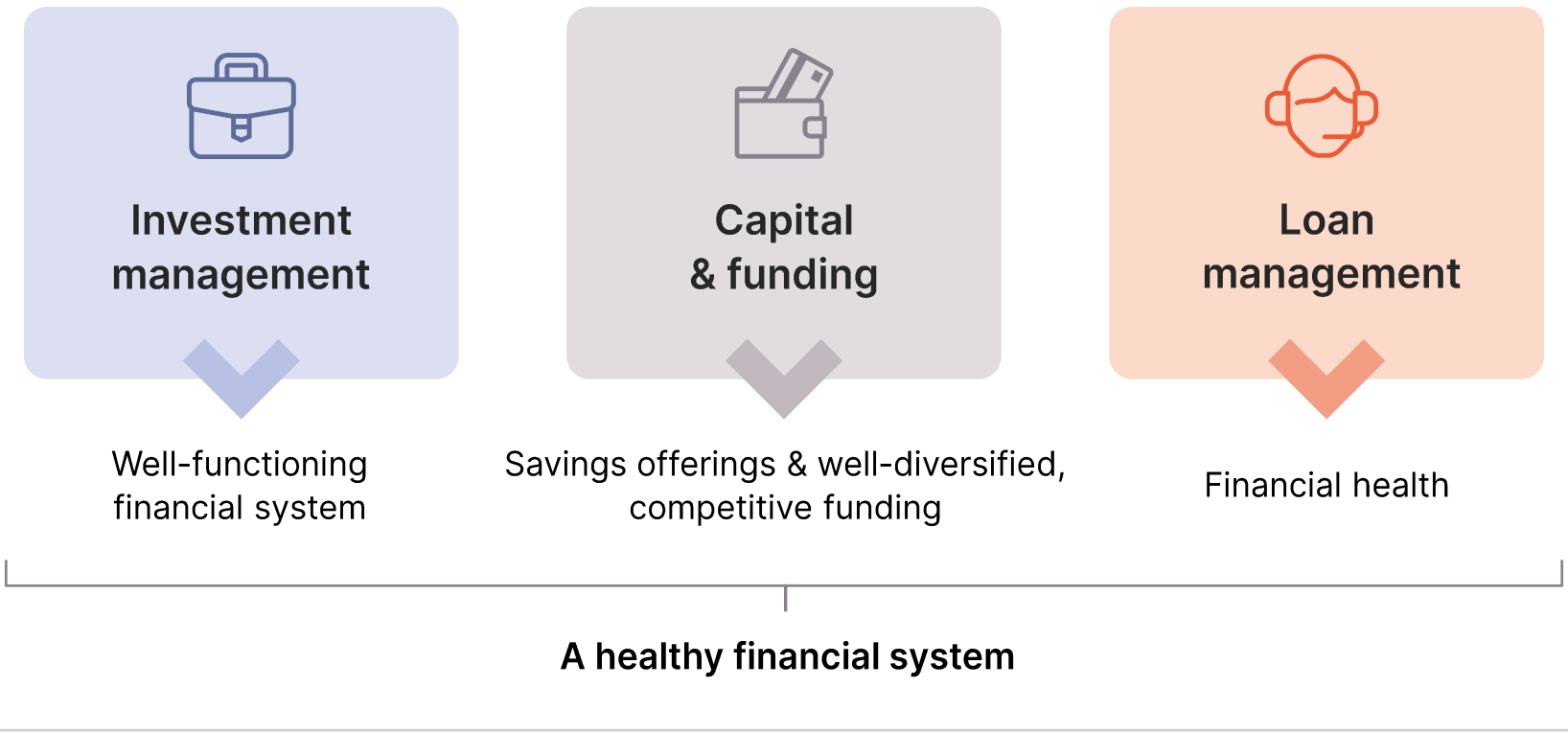
Long term average of 110% of initial forecasted collection levels, providing a margin of safety to absorb potential external shocks

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 vs. original forecast (excluding divested portfolios).*

The leading debt restructurer in Europe

Banking regulated Specialised Debt Restructurer, supervised by SFSA



HoistFinance

A more profitable growth company

Our four financial targets

Profitability

NEW

RoE >20%

Previously: RoE >15%

Earnings growth

EPS should grow with an average 15% up to 2030

No change

Capital structure

CET1 at 2.3-3.3% above regulatory requirement

No change

Dividend policy

NEW

30-40%

Previously: 25-30% of net profit

Our investment portfolio by 2030

Same investment strategy, governance and set-up

Our investment portfolio



A diversified portfolio consisting of **highly granular, bank-originated claims**, both secured and unsecured.



Geographically broader, likely more tilted towards the north.



Higher share of **SME**.



Actively managed, as today – we buy, monitor continuously, reprice as necessary and dispose when attractive.

SEK 60bn portfolio ambition by 2030



Financial Performance

HoistFinance

Strong and steady delivery with high profitability

Highlights Q3 2026

SEK 1.6bn

Investment portfolio acquisitions

Q3 2025: SEK 2.4bn

SEK 40.0bn

Total investment portfolio

Q3 2025: 31.6bn



103%

Collection performance

Q3 2025: 103%



21.2%

Return on equity

Q3 2025: 17.6%



SEK 503m

Profit before tax

Q3 2025: SEK 349m



SEK 4.05

EPS

Q3 2025: SEK 3.00



12.88%

CET1-ratio

Q3 2025: 12.21%



Softer investment quarter after high H1-activity

Investment highlights Q3 2026

- Continued **active market** with SEK 1.6bn of investments closed, mainly in France, Italy, Poland and the UK, at **accretive IRRs**.
- **SME-share** of the portfolio at 17%.
- After the quarter was closed, an **additional SEK 1bn of investments signed** and a **strong pipeline** going into the final months of -26 and start of -27.

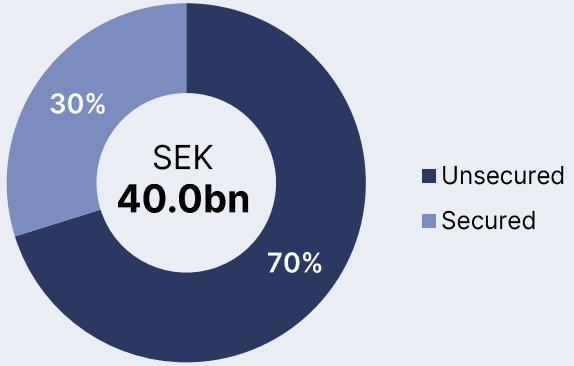
SEK 40.0bn

Investments portfolio value

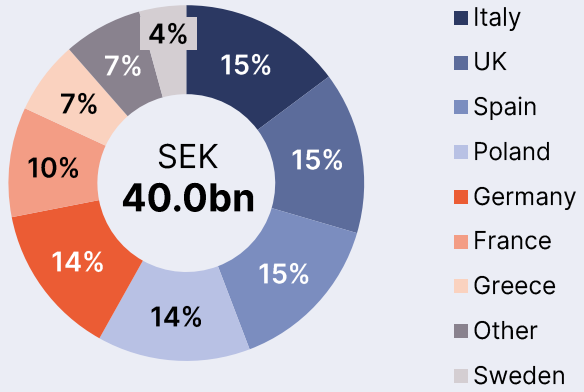
SEK 67.8bn

Gross 180-month ERC

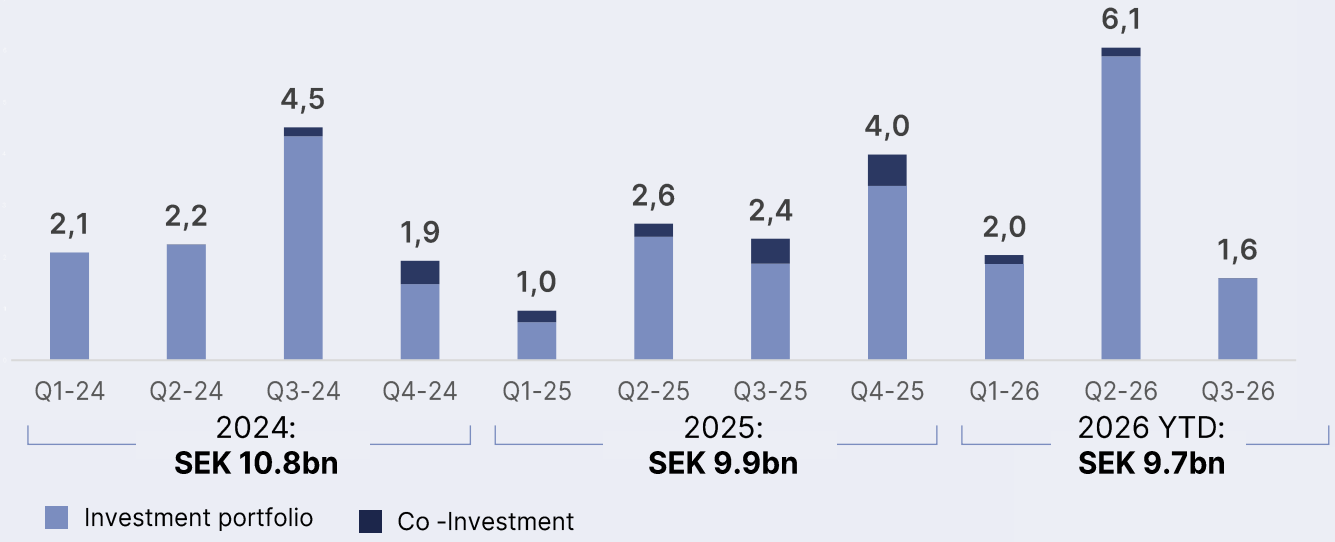
Investment portfolio by asset class



Investment portfolio by geography



Investment portfolio acquisitions



Classification: Public

Stronger results from larger portfolio

Q3 financial summary

Return on equity

21.2%

Q3 2025: 17.6%

↑ 3.6pp

Investment volumes

SEKm

1,585

Q3 2025: 2,355

Investment portfolio

SEKm

39,973

Q3 2025: 31,565

↑ 27%

SEKm	Q3'26	Q3'25	Change	Change excl. fx
Interest income investment portfolio	1,542	1,238	25%	
Interest income coinvest portfolio	68	47	45%	
Other interest income	170	144	18%	
Interest expense	-537	-492	9%	
Net interest income	**1,244**	**937**	**33%**	**33%**
Total impairment gains & losses	98	75	31%	
Other income	49	39	27%	
Net result from financial transactions	11	-1	<-100%	
Total operating income	**1,403**	**1,051**	**34%**	**34%**
Direct expense	-629	-451	39%	
Indirect expense	-266	-250	6%	
Total operating expenses	**-895**	**-701**	**28%**	
Share of profit from joint ventures	-4	0	<-100%	
Profit before tax	**503**	**349**	**44%**	**45%**
Tax	-119	-65	83%	
Net Profit	**384**	**284**	**35%**	**36%**

- **Stable collection performance** at 103% in **seasonally slow Q3**.
- Investment **portfolio growth** of **27%** in one year (**24%** excl. FX).
- Strong profitability with **ROE of 21.2%**, vs 17.6% last year.

HoistFinance

Steady performance in a seasonally slow quarter

Financial overview Q3 2026

SEK 1,244m
Net interest income

SEK 937m Q3 2025

- **Interest income** from acquired loan portfolios, incl co-investments, **25% up from last year** – in line with FX-adjusted portfolio growth.
- **Interest expense increased by 9%**, lower than portfolio growth due to **improved NSFR efficiency** and **higher yields**.

SEK 1,403m
Total operating income

SEK 1,051m Q3 2025

- Impairments at SEK 98m reflecting **stable collection performance** at **103%**.
- Net financial transactions of SEK 11m reflecting **strong collections also in the co-investment portfolio**.
- Other income include **fee income from third party servicing** in Azzurro of SEK 27m.

SEK -895m
Total operating expenses

SEK -701m Q3 2025

- **Direct costs** growth of 39% since Q3 2025, compared to portfolio growth of 27%, higher due to the addition of **Azzurro (SEK 92m**) with increased legal costs in the quarter.
- **Indirect costs** at a **stable level**, with **SEK 20m added from Azzurro** and SEK 10m in one-timers.

SEK 384m
Net profit for the quarter

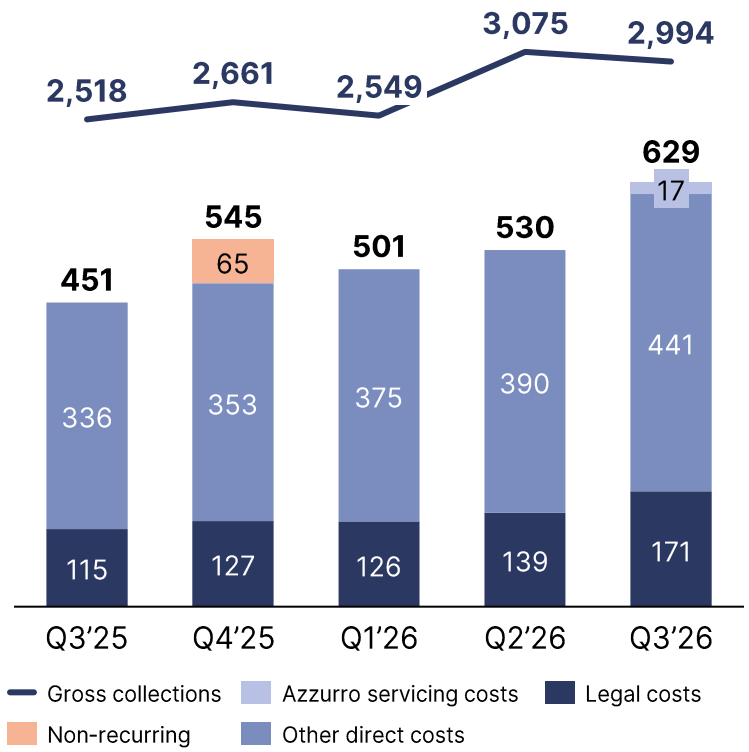
SEK 284m Q3 2025

- **Profit before tax of SEK 503m**, compared to SEK 349m last year, reflecting a **growing book** and **strengthened operating leverage**.
- **Effective tax rate** at **23.7%**.

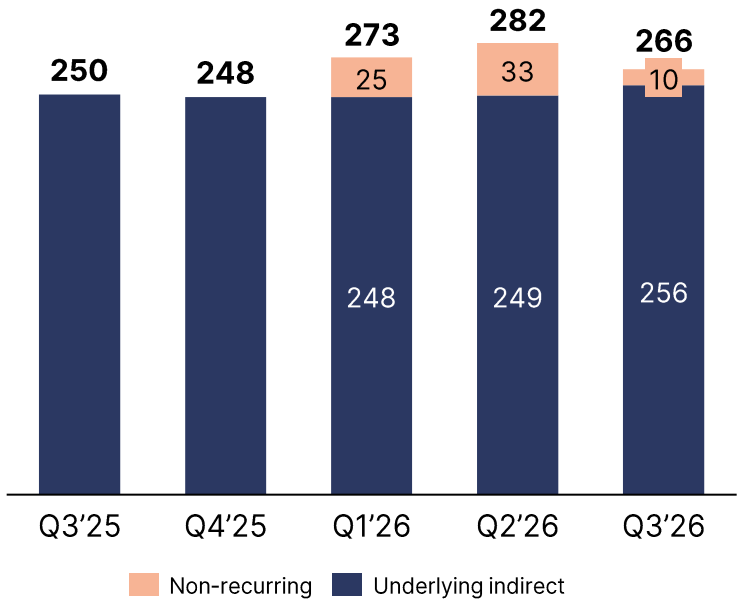
Five quarters cost trend

MSEK

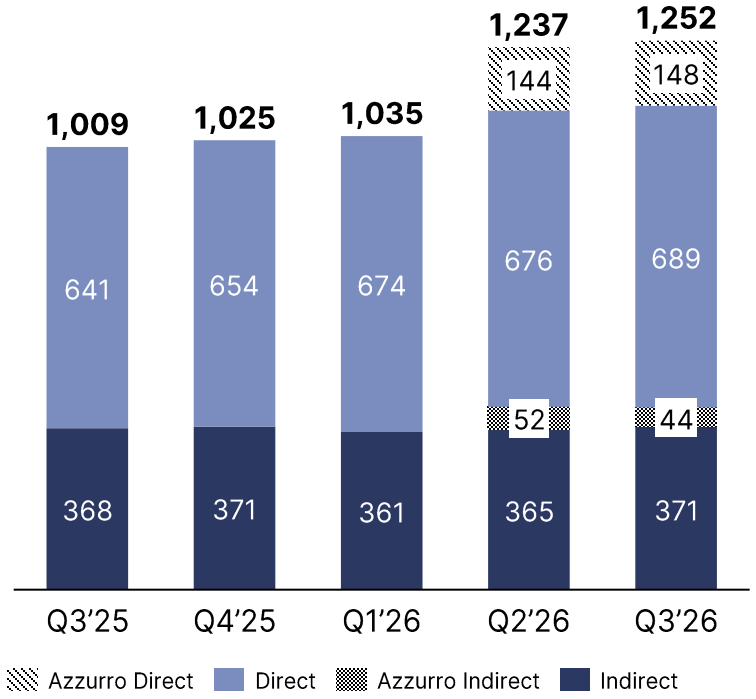
Direct costs



Indirect costs



FTE



Classification: Public

HoistFinance

High activity level going into the final months of 2026

Key takeaways

Stable operational delivery, strong profitability.

Despite a seasonally slower Q3, **stable collection performance** at **106% YTD** with **ROE of 22.6% YTD.**

Building position in the UK.

With the integrated of Azzurro in the UK in full swing, we have signed our **first investments** and **forward flow agreements** as one entity.

Active NPL-transaction market.

With SEK 9.7m invested YTD, record level, **strong pipeline** going into the final months of the year and start of 2027, with **high activity across all the larger markets**.

Further strengthening funding resilience.

We continue the **roll-out of the own deposit platform**, now looking at **Poland** to take in both **PLN** and **EUR** directly on HoistSpar Poland from early 2027.



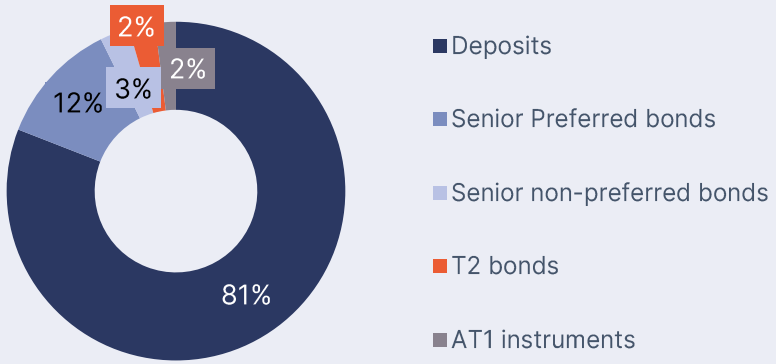
Funding & Capital Position

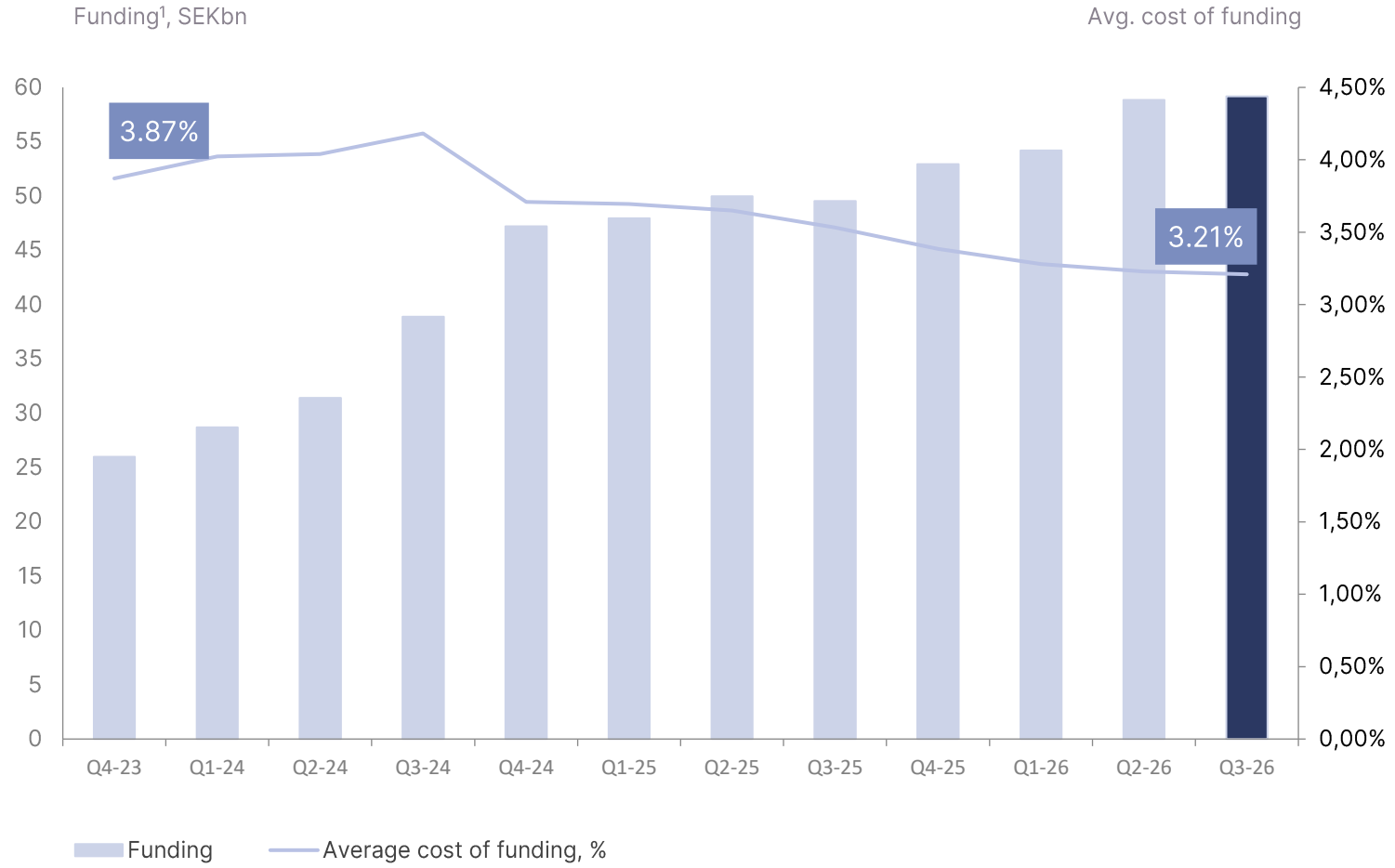
HoistFinance

Stable funding platform

- **Average funding cost** came down to **3.21%** from 3.23% in Q2, despite **higher market interest rates**, reflecting **deposits with fixed term** of an average 1.2 years (approx.).
- Successfully issued **SEK 300m tier 2** instruments at **Stibor 3m+225 bps**.
- Stable **funding mix** with deposits at approx. 80%.

Distribution of funding





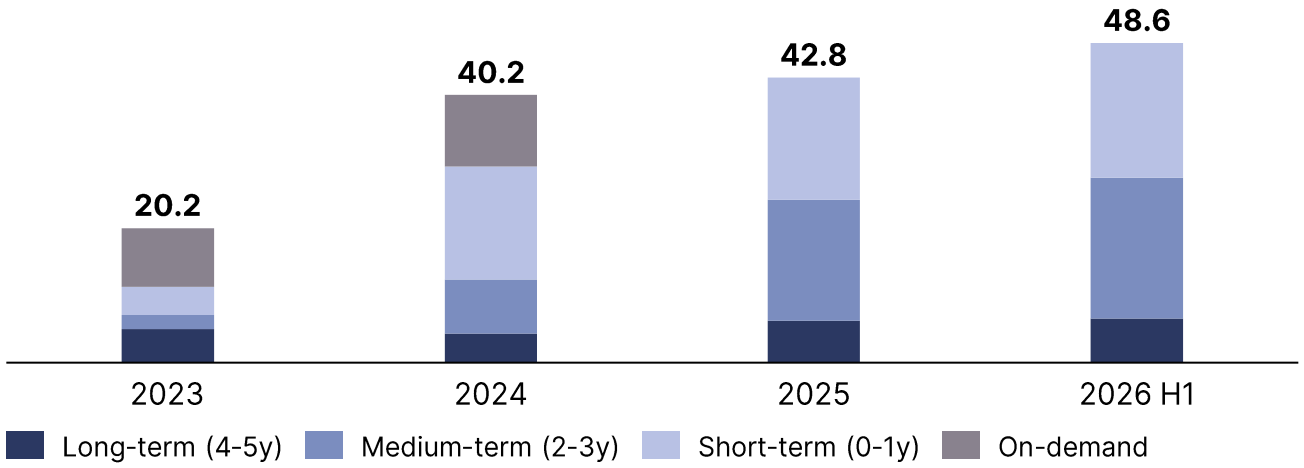
HoistFinance

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 public
- Savings accounts are offered under the **HoistSpar** brand, introduced in Sweden in **2009**, today also present in Germany, Poland, the Netherlands, Ireland, Austria and Spain

- Savings offerings in **SEK, EUR and PLN**
- All deposits covered by **Swedish deposit guarantee scheme**
- Average maturity of **1.2 years**

Deposit growth and maturity evolution, SEKbn

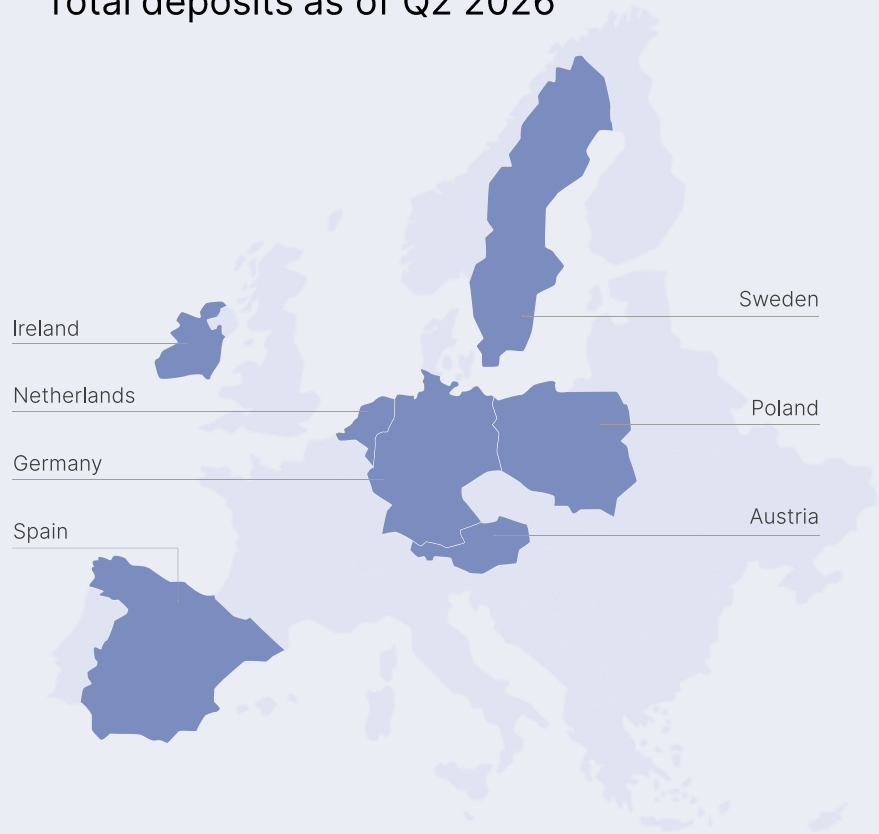


>125,000

Savings customers in seven markets

SEK 49 billion

Total deposits as of Q2 2026

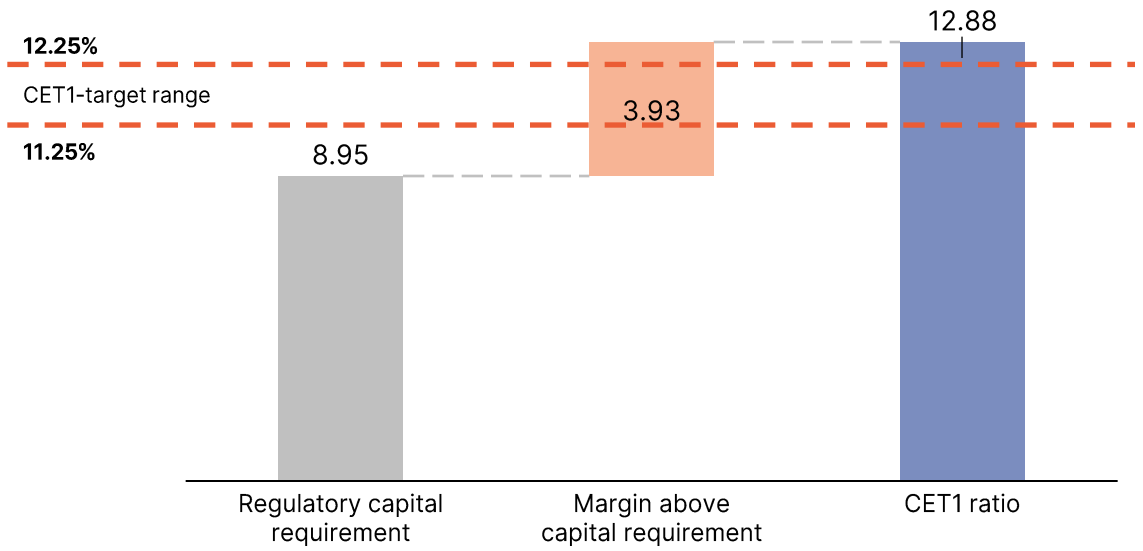


HoistFinance

Robust, organic capital generation

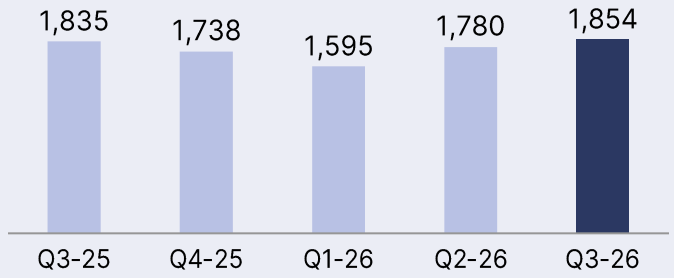
Capital and liquidity position

CET1-ratio, %

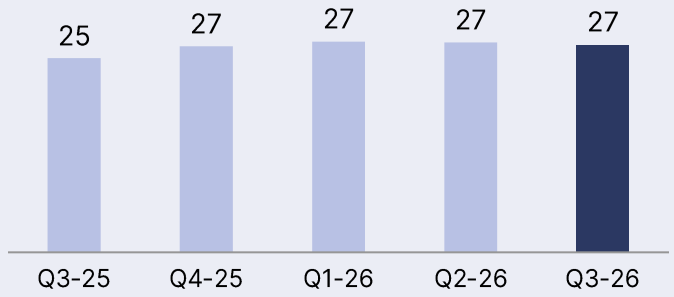


- Robust capital ratios, well above regulatory requirements, giving **ample room to invest**.
- **Strong liquidity ratios**, with NSFR above the 130% requirement for SDR with margin.

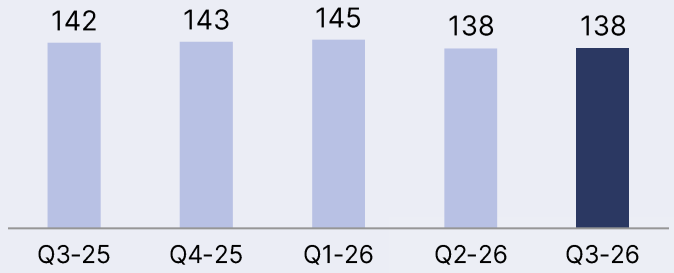
Liquidity coverge ratio (LCR), R12 %



Liquidity reserve, SEKbn



Net stable funding ratio (NSFR), %





Rating

HoistFinance

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. The outlook is **stable**
- 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

DISCLAIMER – ADVERTISEMENT IN THE MEANING OF THE PROSPECTUS REGULATION (EU) 2017/1129

Acceptance of limitations: The following applies to the information in this presentation (the "**Presentation**") and is furnished by Hoist Finance AB (publ) , reg. no. 556012-8489 (the "**Company**", and together with its direct and indirect subsidiaries, the "**Group**") or any person on behalf of the Company, solely for the recipient's information in connection with a contemplated issuance of senior preferred notes (the "**Notes**"). The intended recipients are determined solely by Skandinaviska Enskilda Banken AB (publ) & Swedbank *AB (publ)* (the "**Lead Manager**") and the Company. By attending a meeting where the Presentation is presented, or by reading the Presentation, you agree to be bound by the terms, conditions, limitations and notifications described below. The Presentation has been prepared exclusively for the benefit and internal use of the recipients, is being provided to you solely for your information and is strictly confidential and may not be disclosed, reproduced or distributed in whole or in part to any other person unless expressly agreed in writing by the Lead Manager. Failure to comply with this restriction may constitute a violation of applicable laws, rules or regulations.

Use of the Presentation: This Presentation does neither constitute or form part of, and should not be construed as, an offer nor a solicitation of an offer to sell or to buy any securities or financial instruments, and it does not constitute any form of commitment or recommendation in relation thereto. No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information in the Presentation.

No obligation: The Company is under no obligation to accept offers or proposals and the Lead Manager and the Company reserve the right to change the process or terminate negotiations at any time before a binding agreement has been reached. The Company also reserves the right to negotiate with any party and with any number of parties it wishes. Potential investors' costs in connection with the process shall be borne by the investors.

No financial, credit, investment, legal or tax advice: The Lead Manager is not giving and is not intending to give financial, credit, investment, legal or tax advice to any potential investor, and this Presentation shall not be deemed to be financial, credit, investment, legal or tax advice from the Lead Manager to any potential investor. Investors should not subscribe for or purchase any financial instruments or securities only on the basis of the information provided herein and acknowledge that each investor will be solely responsible for and rely on its own assessment of the market and the market position of the Group and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the Group. Any investor investing in the Notes is bound by the final terms and conditions for the Notes, which the investor acknowledges having accepted by subscribing for the Notes. Investors are encouraged to request from the Company, the Group and other sources such additional information as they require to enable them to make informed investment decisions, to seek advice from their own legal, tax and financial advisors and to exercise an independent analysis and judgment of the merits of the Group, to ensure that they understand the transaction and have made an independent assessment of the appropriateness of the transaction in light of their own objectives and circumstances, including the possible risks and benefits of entering into such a transaction.

No liability: Although the Company and the Group have endeavoured to give a correct and complete picture of the Group, none of the Company, the Group, the Lead Manager or any of the Lead Manager's or the Company's subsidiaries, directors, officers, employees, advisors or representatives (collectively the "**Representatives**") may be held liable for any loss or damage of any kind, whether direct or indirect, arising from the use of the Presentation.

Information sources: The information in this Presentation is presented by the Company or the Group or constitutes publicly available information and has been produced by the Company or the Group assisted by the Lead Manager exclusively for information purposes. Only a limited due diligence has been carried out in connection with the preparation of this Presentation and thus there may be risks related to the Group which are not included in this Presentation and which could have a negative effect on the Group's operations, financial position, earnings and result. However, potential investors should read the material risk factors relating to the Company and the Notes as assessed by the Company and included in section "Risk Factors" in this Presentation and which could have a negative effect on the Group's operations, financial position, earnings and result. This Presentation may contain forward-looking statements that reflect the Company's and the Group's current expectations or estimates with respect to certain future events and potential financial performance. Such statements are only forecasts which are based on a number of estimates and assumptions that are subject to significant business, economic and competitive uncertainties and no guarantee can be given that such estimates and assumptions are correct. All statements other than statements of historical fact included in the Presentation are forward-looking statements. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. An investment involves a high level of risk and several factors beyond the Company's control which could cause the actual results or performance of the Group to be different from what may be expressed or implied by statements contained in this Presentation or implied by such forward-looking statements. The information in this Presentation, including but not limited to forward-looking statements, applies only as at the date of this document and is not intended to give any assurances as to future results. No information in this Presentation has been independently verified by the Lead Manager or its advisors and the Lead Manager and its advisors assume no responsibility for, and no warranty (expressly or implied) or representation is made as to, the accuracy, completeness or verification of the information contained in this Presentation. The information relating to the Company or the Group does not constitute a complete overview of the Company or the Group and must be supplemented by the reader wishing such completeness. The information in this Presentation is qualified in its entirety by the business, financial and other information that the Company is required to publish in accordance with the rules, regulations and practices applicable to companies whose shares are listed on Nasdaq Stockholm.

Audit Review of Financial Information: Certain financial information contained in this Presentation has not been reviewed by the Company's or the Group's auditors or any other auditor or financial expert. Hence, such financial information might not have been produced in accordance with applicable or recommended accounting principles and may furthermore contain errors and/or miscalculations. The Company and the Group are the sources of the financial information, and neither the Lead Manager nor any of the Representatives shall have any liability (in negligence or otherwise) for any inaccuracy of the financial information set forth in this Presentation.

Actuality: The Presentation is dated October 29th 2026. None of the Company, the Group, the Lead Manager or the Representatives represent or warrant that there has been no change in the affairs of the Group since such date and none of the Company, the Group, the Lead Manager or the Representatives undertake any obligations to review, confirm, update or correct any information included in the Presentation. The Presentation may however be changed, supplemented or corrected without notification.

Conflicts of interest: The Lead Manager, its clients and the Representatives may hold shares, options or other securities of the Group and/or the Company and may, as principal or agent, buy or sell such securities and have, or may in the future, engage in investment banking and/or commercial banking or other services for (i) the Group and/or the Company in their ordinary course of business (ii) investors in the Notes. Accordingly, conflicts of interest may exist or may arise as a result of the Lead Manager having previously engaged, or will in the future engage, in financing and other transactions with (i) the Group and/or the Company and (ii) investors in the Notes.

Placement Fee: The Lead Manager will be paid a fee by the Issuer in respect of the placement of the transaction.

Prospectus: This Presentation does not constitute, and should not be considered as, a prospectus within the meaning of Regulation (EU) 2017/1129 and has not been prepared in accordance therewith or in accordance with any other Swedish or foreign law or regulation. Accordingly, this Presentation has not been, and will not be, examined, approved or registered by any supervisory authority. However, a base prospectus dated 18 June 2026 (and as supplemented 17 September 2026) relating to the Company's Euro Medium Term Note programme and the admission to trading of the Notes has been prepared and approved by the Central Bank of Ireland and is available on the Company's website on https://www.hoistfinance.com/Investors/debt-investors/. The approval of the base prospectus by the Central Bank of Ireland should not be understood as an endorsement of any Notes. Potential investors should read the base prospectus before making an investment decision in order to fully understand the potential risks associated with a decision to invest in the Notes (see "*Risk factors*" in the base prospectus).

Distribution: The information in this Presentation is not for release, publication or distribution, directly or indirectly, in or into the United States or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. No securities referred to in this Presentation have been or will be registered by the Company under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States. This Presentation may not be distributed into or in the United States or to any "**US person**" (as defined in Rule 902 of Regulation S under the Securities Act). The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction. In so far this Presentation is made or would cause any effect in the United Kingdom, this Presentation is only addressed to and directed at persons in the United Kingdom who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Presentation may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This Presentation must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this Presentation relates is available only to Relevant Persons in the United Kingdom and will be engaged in only with such persons. Further, the distribution of this Presentation and any purchase of or application/subscription for securities may be restricted by law in certain jurisdictions, and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws of any such jurisdiction.

The distribution of this Presentation and the private placement of the securities in certain jurisdictions may be restricted by law. No action has been or will be taken to permit a public offering in any jurisdiction. Persons into whose possession this Presentation comes are required to inform themselves about, and to observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws of any such jurisdiction. The Company, the Group and the Lead Manager disclaim any responsibility or liability for the violations of any such restrictions by any person.

Target market: Solely for the purposes of the manufacturer's (as used herein, "**Manufacturer**" refers to the Lead Manager) product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"**);** and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration 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 no key information document (KID) has been prepared.

Applicable law and jurisdiction: The Presentation and any non-contractual obligations arising out of or in connection with it are subject to Swedish law. Any dispute arising out of or in connection with this Presentation is subject to the exclusive jurisdiction of Swedish courts, with the District Court of Stockholm as court of first instance.

Include the type of notes to be issued.
. Name(s) of relevant person(s) named as Lead Manager or Joint Lead Managers in the applicable subscription agreement.
To be updated when applicable.
Any supplements to be included.

HoistFinance

Thank you!

HoistFinance

Appendices

HoistFinance

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

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

