

SUPPLEMENT DATED 25 OCTOBER 2024 TO THE OFFERING CIRCULAR DATED 19 JUNE 2024



HOIST FINANCE AB (publ)

(incorporated with limited liability in Sweden)

€1,000,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 19 June 2024 as previously supplemented on 11 September 2024 (as so supplemented, 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 €1,000,000,000 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 and any other supplements to the Offering Circular issued by the Issuer.

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 2024;
- 2) update certain statements in the Offering Circular regarding ratings assigned to the Issuer and the Programme by Moody's Investors Service (Nordics) AB (**Moody's**);
- 3) update the sections titled "Description of the Issuer and the Group – Introduction" and "Description of the Issuer and the Group – Ownership" to reflect recent updates following completion of the Issuer's share repurchase programme;
- 4) update the section titled "Description of the Issuer and the Group – Executive Management Team" to reflect contemplated updates to the Executive Management Team of the Group; and
- 5) include a new "Significant or Material Change" statement.

1. Interim Financial Statements as at and for the nine month period ended 30 September 2024

On 25 October 2024, the Issuer published its consolidated unaudited interim financial statements as at and for the nine month period ended 30 September 2024 (which can be viewed at <https://vp201.alertir.com/afw/files/press/hoist/202410247446-2.pdf>). By virtue of this Supplement, those interim financial statements (as set out on pages 12 to 30) 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.

2. Changes to the ratings assigned to the Issuer and the Programme

On 24 September 2024, Moody's upgraded the Issuer's ratings (including its senior unsecured debt ratings to Baa2 from Baa3 and the subordinated debt ratings to Ba2 from Ba3) and the Programme's ratings (including its senior unsecured EMTN programme rating to (P)Baa2 from (P)Baa3, the junior senior unsecured EMTN programme rating to (P)Ba1 from (P)Ba2 and the subordinated EMTN programme rating to (P)Ba2 from (P)Ba3).

Accordingly:

- (i) the first and second sentence of the eighth paragraph on page 2 of the Offering Circular shall be deemed to be updated by the following:

“The Issuer has been rated Baa2 in respect of senior unsecured debt and Ba2 in respect of subordinated debt by Moody's Investors Service (Nordics) AB (**Moody's**). The Programme has been rated (P)Baa2 in respect of senior unsecured debt, (P)Ba1 in respect of junior senior unsecured debt and (P)Ba2 in respect of subordinated debt by Moody's.”;

- (ii) the first sentence in the paragraph titled “Rating” on page 15 of the Offering Circular shall be deemed to be updated by the following:

“The Programme has been rated (P)Baa2 in respect of senior unsecured debt, (P)Ba1 in respect of junior senior unsecured debt and (P)Ba2 in respect of subordinated debt by Moody's.”;

- (iii) the first sentence of the third paragraph in the section titled “Certain covenants may be suspended based on the credit rating of the Issuer and/or any Senior Preferred Notes” on page 45 of the Offering Circular shall be deemed to be updated by the following:

“As at the date of this Offering Circular, the Issuer has been rated Baa2 in respect of long-term debt by Moody's and the Programme has been rated (P)Baa2 in respect of long-term senior unsecured preferred debt.”; and

- (iv) a third sentence in the paragraph titled “2024” on page 142 of the Offering Circular shall be added and read as follows:

“Hoist Finance's long-term issuer rating from Moody's was upgraded to Baa2.”.

3. Changes relating to the ten largest shareholders of the Issuer etc.

Following completion of the Issuer's most recent share repurchase programme on 29 September 2024, the following changes shall be made to the Offering Circular.

The third paragraph in the section titled “Description of the Issuer and the Group – Introduction” on page 137 of the Offering Circular shall be deemed to be updated by the following:

“Under its current Articles of Association, the Issuer’s share capital shall be not less than SEK 15,000,000 and not more than SEK 60,000,000, divided into not fewer than 60,000,000 shares and not more than 240,000,000 shares. The Issuer has only one class of shares. The Issuer’s registered share capital as at 30 September 2024 was SEK 30,284,998.997000 represented by 90,854,997 shares. Each share has a quota value of SEK 1/3. The Issuer has repurchased and holds 3,432,391 of own shares, as part of its share repurchase programmes initiated on 8 February 2024 and ended on 6 May 2024 and initiated on 29 July 2024 and ended on 29 September 2024, respectively.”

The third paragraph in the section titled “Description of the Issuer and the Group – Ownership” on page 137 of the Offering Circular and the table directly following on from such paragraph shall be deemed to be updated by the following:

“The table below sets out the ten largest shareholders of the Issuer as of 30 September 2024 (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	22.1
Erik Selin	20.7
Avanza Pension	5.5
Jofam	5.3
Svea Bank AB	5.1
Hoist Finance AB (publ)	3.8
Handelsbanken Fonder	3.4
Dimensional Fund Advisors	1.9
Nordnet Pensionsförsäkring	1.7
Carnegie Fonder	1.0
Total	70.6”

The second sentence in the paragraph titled “2024” on page 142 of the Offering Circular shall be deemed to be updated by the following:

“Hoist Finance completed two share repurchase programmes, each at a value of SEK 100 million”.

4. Contemplated changes to the Executive Management

Simona Sankauskaite will leave her position as Chief Risk Officer on the Group’s Executive Management Team as of 1 November 2024. She will be replaced by Jonas Hild as the new Chief Risk Officer on the Group’s Executive Management Team.

Accordingly, the section titled “Description of the Issuer and Group – Executive Management Team” on pages 154 to 157 of the Offering Circular is amended to include the following information in respect of Simona Sankauskaite:

“*Simona Sankauskaite**

Chief Risk Officer

Born 1980. Hoist Finance employee since 2018.

Principal education: MSc Finance and Business administration, Stockholm University.

*Please note that Simona Sankauskaite will leave her position as Chief Risk Officer on the Group's Executive Management Team and will as of 1 November 2024 be replaced by Jonas Hild. Jonas Hild was born in 1966 and has been an employee of Hoist Finance since 2022. His principal education is an MSc in Economics and Statistics at Stockholm University.”.

5. General Information

The paragraph under the heading "Significant or Material Change" on page 166 of the Offering Circular shall be deemed to be updated by the following:

“There has been no significant change in the financial performance or financial position of the Issuer since 30 September 2024 and there has been no material adverse change in the prospects of the Issuer since 31 December 2023.”

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.