

Quarterly presentation

SBP Kredit AB – Q2 2025

This quarterly report has not been the subject of a general review by the company's auditor

About SBP Kredit

SBP Kredit AB (publ) is a real estate private debt fund and a leading provider of mortgage-backed loans.

We provide construction loans and real estate loans of up to SEK 300m. We finance new constructions and renovations, mergers and acquisitions, building rights, conversions, unsold apartments and other short term financing needs.

Based on extensive experience from real estate and commercial banking, we meet our clients with Knowledge, Commitment and Respect.

Since inception in 2016 we have supported 300 Swedish property owners, including having financed sustainable homes for more than 10 000 people in over 100 municipalities throughout the country, from Ystad in the south to Boden in the north.

SBP Kredit is an exchange-traded fund that provides investors with a stable annual return at a low level of risk.

Learn more about SBP Kredit and the fund at www.sbpkredit.se, whether you are a customer or an investor.

SBP Kredit - Key highlights Q2'25

- The net asset value (NAV) as of 30 June 2025 amounts to 103.63% or SEK 10,363/share, representing an increase of 1.76% for the quarter as a whole and 7.31% rolling 12 months.
- Credit inflow at SEK 244m (net inflow approx. SEK -175m) with a high ratio of acquisition & bridge loans. Portfolio LTV increases to 61.3% primarily due to a higher degree of the portfolio's construction loans progresses to being close to completion.
- The quarter began with a more wait-and-see market against the backdrop of the turbulent global market situation. But at the end of the quarter the market picked up and credit proposals increased significantly. Due to the market conditions the company's outstanding credit portfolio decreased from SEK 1,604m to SEK 1,430m and consist of 54 credits.
- During the second quarter the company secured its long-term financing by extending both its Series A fund units (ISIN: SE0014782827) of SEK 677.4m by 5 years (maturity March 2032) as well as its revolving credit facility of SEK 300m by 3 years (maturity March 2029).
- SBP Kredit continues to have no realized credit losses and see minimal changes to stage 3 loans during the second quarter.

Opening words from CEO

Major events during the past quarter



SBP decreased its lending during the second quarter in light of the slower activity in the property market due to the turbulent global market situation.

During the second quarter the company secured its long-term financing by extending both its Series A fund units of SEK 677.4m by 5 years (maturity March 2032) as well as its revolving credit facility of SEK 300m by 3 years (maturity March 2029).

During the second quarter, our new business manager and an additional client executive took up their positions and SBP also initiated the recruitment of a new role, credit lawyer.

Market trends

The transaction market gradually slowed during the quarter due to the turbulent external environment. However, demand from end customers for certain geographical markets and certain housing segments began to gradually strengthen during the quarter.

The Swedish bond market also continued in a more cautious market situation during the second quarter.

Several of the major banks in the Swedish market increased their lending to properties during the first quarter but it has slowed down to some extent in the second quarter.



Outlook coming quarters



When interest rates fell in the last quarter of 2024 and the beginning of 2025, activity in the housing market increased but then slowed down again in the second quarter due to the turbulent global situation that creates concerns for end consumers.

Given the current situation, we believe that the recovery will now be postponed somewhat and that in the coming quarters we will experience continued caution and low activity in the housing market.

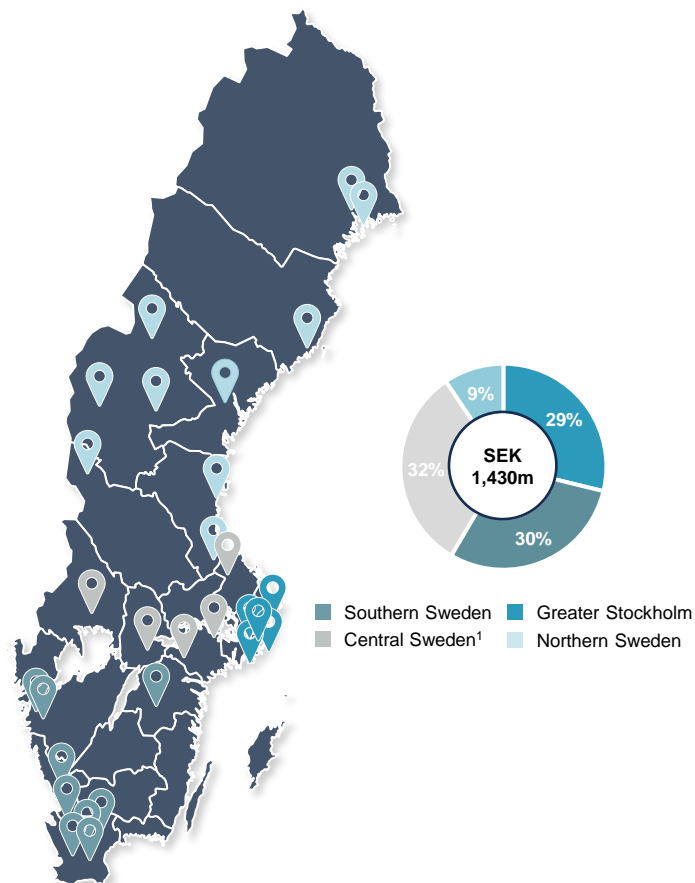
At the same time, we see that unique projects in attractive strong areas can also be successfully started in this market and we see that several such housing projects will be started in 2025.

SBP Kredit past quarter

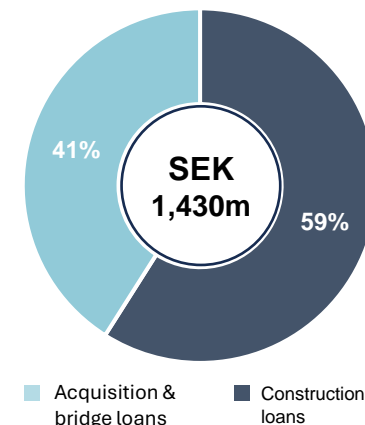
Key Highlights

- During the second quarter, the outstanding loan volume decreased to approx. SEK 1,430m primarily due to a slower property market. However, at the end of the second quarter, the demand from customers for both construction and real estate credits picked up again.
- The loan inflow during the quarter amounted to SEK 244m (net inflow -175m) with an average term of 20 months and a lending rate of 10,37%.
- The company delivers a strong operating result for the quarter, which translates into a quarterly return of 1.76% for series A fund units (7,31% rolling 12 months). In addition, in accordance with the IFRS regulations, the company has allocated an additional SEK 3.8m in model-based risk provisions.
- The portfolios average lending rate remains at 10.1%. The company's average deposit rates has decreased slightly due to market adjustment to the prevailing underlying interest rate environment, contributing to a solid margin.
- For the portfolio as a whole, all loans are secured by mortgages or similar, the loan-to-value ratio rose during the quarter to 61,3% due to a higher degree of the portfolio's construction loans progresses to being close to completion. The loan portfolio continues to show no confirmed credit losses since inception.
- During the second quarter the company secured its long-term financing by extending both its Series A fund units (ISIN: SE0014782827) of SEK 677.4m by 5 years (maturity March 2032) as well as its revolving credit facility of SEK 300m by 3 years (maturity March 2029).
- Since inception in 2016, the company has granted over 300 loans with a total volume of SEK 7.3bn.

Geographic distribution of borrowers



Loan type distribution



Total outstanding loan volume and current interest income

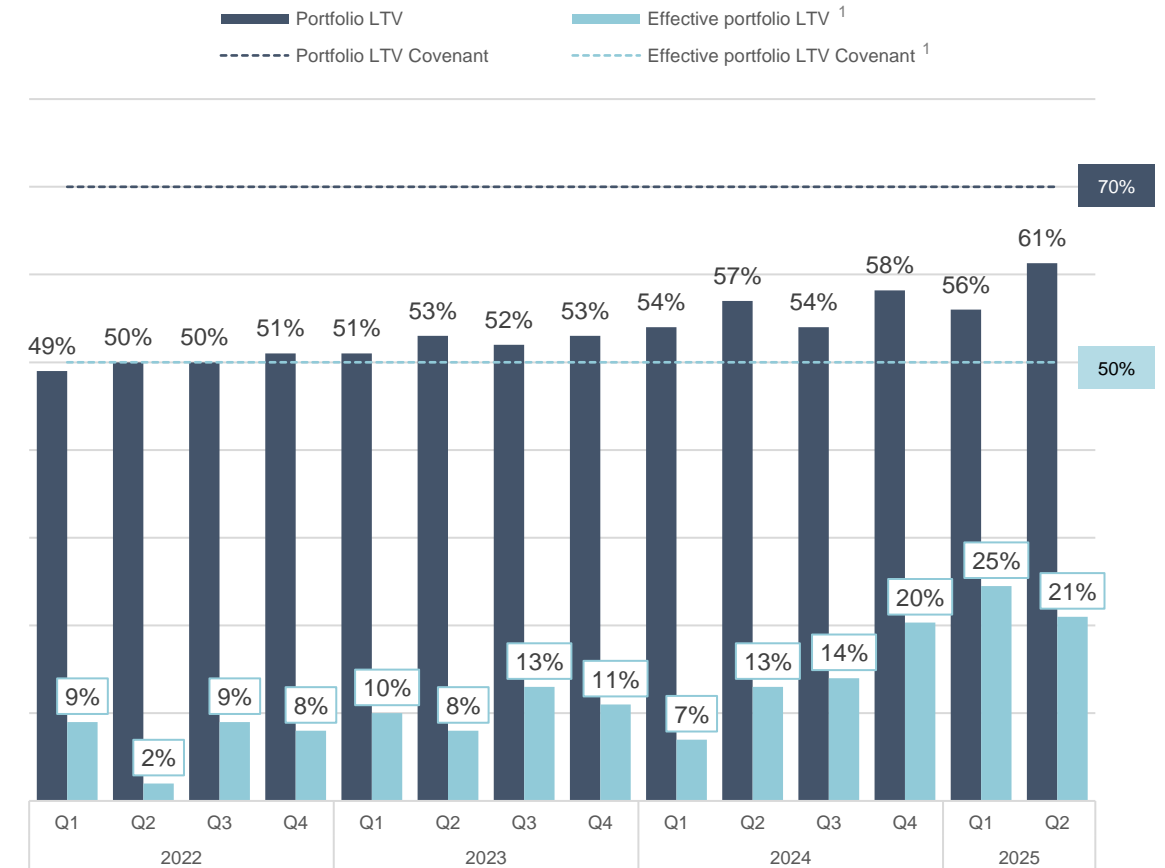


Credit portfolio overview

Key metrics of the credit portfolio per 2025-06-30



Development of portfolio LTV and effective portfolio LTV-ratio over time



Provisions credit losses in depth & LTV breakdown

Development in the portfolios risk classification and provisions rolling four quarters

SEKm	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Total portfolio volume²	1 221 001	1 437 930	1 604 347	1 429 512
Stage 1	958 300	1 172 177	1 312 916	1 154 711
Stage 1 volume vs portfolio volume	78,5%	81,5%	81,8%	80,8%
Stage 2	119 880	110 081	134 648	117 868
Stage 2 volume vs portfolio volume	9,8%	7,7%	8,4%	8,2%
Stage 3	142 821	155 672	156 783	156 932
Stage 3 volume vs portfolio volume	11,7%	10,8%	9,8%	11,0%
Provision for expected credit loss	13 063	17 561	21 623	25 393
Provision vs portfolio volume	1,1%	1,2%	1,3%	1,8%
Established credit losses	0	0	0	0

SBP Kredit ensures that all loans are structured with sufficient collateral and adhere to conservative loan-to-value ratios (LTV). All credits within the portfolio are continuously monitored to ensure credit health, albeit stage 3 loans are a natural part of credit operations and are managed through rigorous processes

In the event of payment difficulties, SBP Kredit works proactively with borrowers to find suitable solutions, thus assuring that collateral can be realized. Due to robust processes for valuation, management, and recovery of collateral, SBP Kredit continue to deliver reliable returns even in challenging market conditions

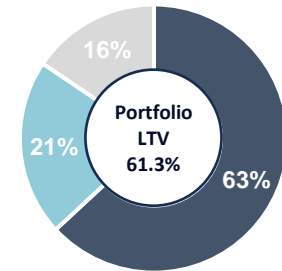
The loans that entered stage 3 in Q2'24 largely remain in this stage (7 at end of Q2'25). The underlying projects all started in 2021/2022 when market conditions where different. Due to cost increase and pending buyer interest, the timeframe for refinance/completion have slipped, thus triggered stage 3. With a low LTV and being secured by close to 100% 1st lien mortgages we see only modest risk for credit losses.

Stage 1 - A financial asset is classified as Stage 1 when it is initially recognized

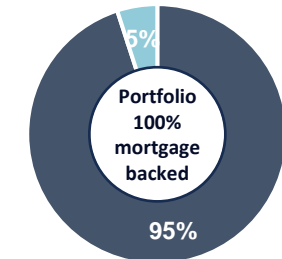
Stage 2 - A financial asset moves from Stage 1 to Stage 2 when its credit risk has increased, an early indicator of this can be payment delays of more than 30 days

Stage 3 - This category includes assets for which there is objective evidence that they have a deteriorated credit rating. The primary indicator of this is late payments of more than 90 days or the credit becoming past due. However, since the credit portfolio are 100% mortgage-backed and the general loan-to-value (LTV) levels are favorable, credits in Stage 3 does not necessarily imply certainty of credit losses

LTV¹ breakdown Q2 2025



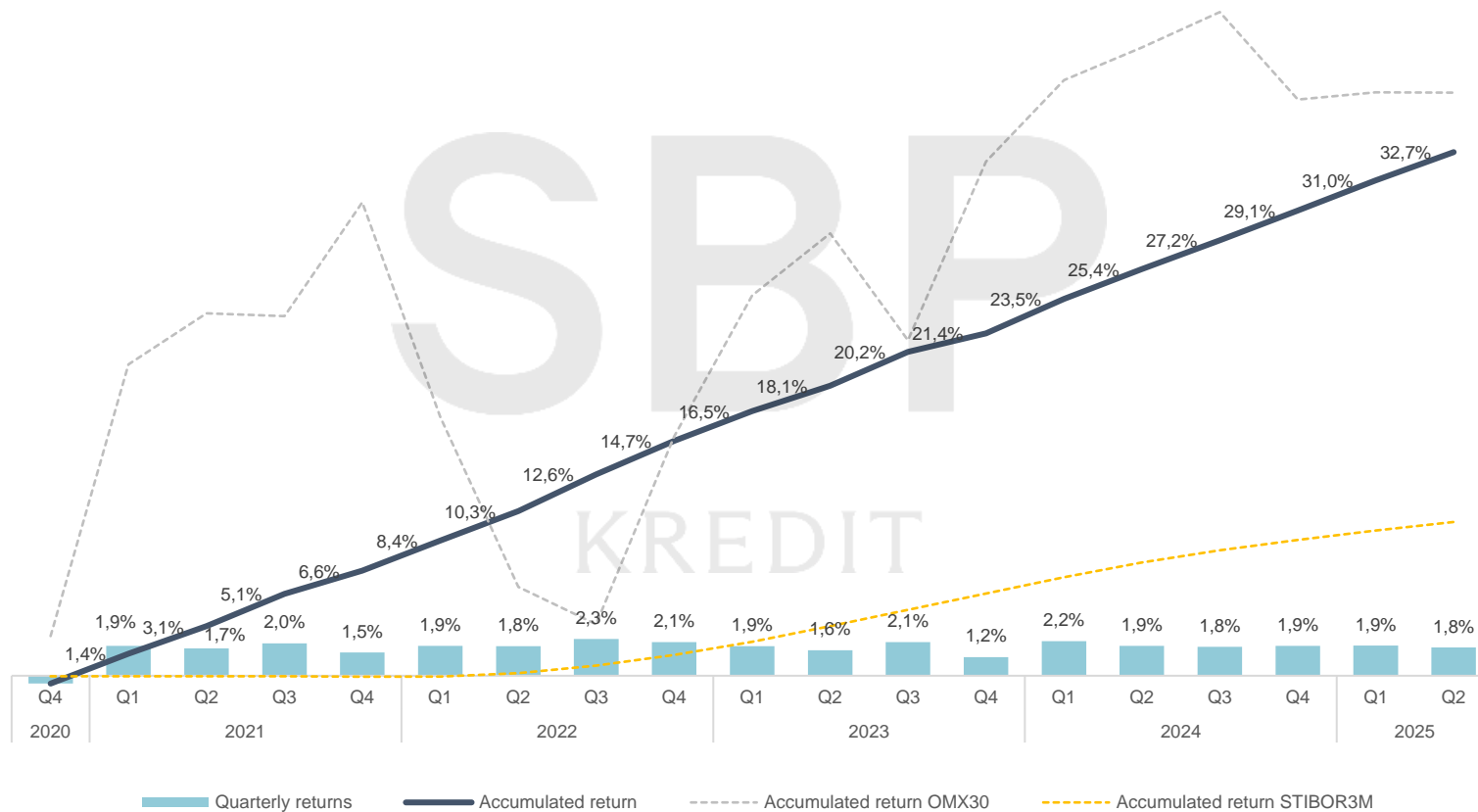
■ 0% - 60% ■ 60% - 80% ■ 80%+



■ 1st lien mortgage ■ 2nd lien mortgage

Series A fund units

Historical development of series A fund units



Commentary

Series A fund units (ISIN SE0014782827) is listed on the Nordic AIF segment at Nordic Growth Market (NGM) in Stockholm.

- NAV per 250630 **103,63**
- Return last quarter **1,76%**
- Return rolling 12 months **7,31%**
- Return since fund start Dec 2020 **32,7%**
- Standard deviation¹ **0,30%**
- Sharpe ratio² **17,01**

Outstanding series A fund units have remained unchanged at 67 743 during the quarter. On 31 March 2025, interest for the entire year 2024 was paid

(1) Avg. rolling 36 months

(2) Avg. expected return rolling 12 months and avg. risk free rate 10Y Swedish Gov bond rolling 12 months

Income statement

Income statement past four quarters & LTM

SEKm	2024 Q3	2024 Q4	2025 Q1	2025 Q2	LTM ¹ Q2'2025
Interest income from loan portfolio	31,1	34,5	38,4	39,0	143,0
Loan fee's	8,7	9,7	9,2	8,5	36,1
Total income	39,8	44,1	47,7	47,5	179,1
Interest expense – Series B fund units	-0,9	-6,0	-8,3	-9,4	-24,6
Interest expense – Liabilities to credit institutions	-5,2	-2,2	-2,5	-2,2	-12,0
Interest expense – Shareholder debt	-2,9	-2,7	-2,7	-2,9	-11,1
Interest expense – Other	0,0	-0,9	-1,2	-1,4	-3,4
Total interest expense	-9,0	-11,8	-14,6	-15,8	-51,2
Reservations for credit losses	-4,3	-3,6	-4,1	-3,8	-15,7
Administrative expenses	-11,3	-12,9	-12,8	-12,7	-49,6
Operating profit	15,2	15,9	16,2	15,3	62,5
Interest expense – Series A fund units	-12,2	-12,7	-12,7	-11,9	-49,5
Taxes	-0,6	-0,7	-0,7	-0,7	-2,7
Net profit	2,4	2,5	2,7	2,7	10,3

Commentary

- Interest of the total loan portfolio of 10.1% as at Q2'25, unchanged from previous quarter, with corresponding arrangement fee of 2.2%
- Interest expense, including interest on series A fund units, of 7.2% as at Q2'25, an increase of 0.1% compared to previous quarter
- Reservations for credit losses are driven by expected credit losses on the Company's loan portfolio due to stage 3 credits
- Interest expense on series A fund units variable on the back of the Company's net profit with a profit split of 80%. – LTM interest expense on series A fund units of SEK 49.5m as at Q2'25, corresponding to a profit debenture interest of 7.3%
- The Company has administrative expenses primarily pertaining to management fees, legal costs and banking arrangements. Management fees increase as the credit volume increase

Balance sheet

Balance sheet past four quarters

SEKm	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Financial assets, loan receivables	1 236,8	1 454,4	1 629,7	1 454,4
Current receivables	0,0	0,0	0,0	0,0
Group receivables	0,0	0,0	0,0	0,0
Other receivables	-5,5	7,8	13,4	11,6
Provisions credit losses	-13,1	-17,6	-21,6	-25,4
Cash & cash equivalents	6,0	27,8	38,0	85,6
TOTAL ASSETS	1 224,2	1 472,5	1 659,4	1 526,1
Share capital	1,0	1,0	1,0	1,0
Retained earnings	7,8	10,3	13,1	15,5
Total equity	8,8	11,3	14,1	16,5
Series A fund units	677,4	677,4	677,4	677,4
Series B fund units	50,0	350,0	600,0	600,0
Liabilities to credit institutions	269,0	187,6	162,7	2,1
Long-term liabilities	996,4	1 215,0	1 440,1	1 279,5
Group payables	176,1	185,3	183,1	194,8
Current tax liabilities	0,7	0,7	0,5	0,5
Accrued costs and prepaid income	42,2	60,1	21,6	34,8
Current liabilities	219,0	246,1	205,2	230,1
Total liabilities	1 215,4	1 461,1	1 645,3	1 509,6
TOTAL EQUITY & LIABILITIES	1 224,2	1 472,4	1 659,4	1 526,1

Commentary

- During Q2'25 assets decreased by approx. SEK 175m which relates to a decrease of issuance of new loans towards real estate projects in light of a slower property market
- The company's revolving credit facility (RCF) have been amortised by. approx. SEK 160m

Covenants series B fund units rolling four quarters

SEKm	2024 Q3	2024 Q4	2025 Q1	2025 Q2
ICR	2,85	2,90	2,49	2,22
Indebtness ratio	25,6%	34,9%	43,7%	34,3%
Portfolio LTV	53,6%	58,2%	56,0%	61,3%
Effective Portfolio LTV	13,7%	20,3%	24,5%	21,0%
Cash Balance	37	140	175	383
Cash	6	28	38	86
RCF	31	112	137	298

Cash flow statement

Statement of cash flows past four quarters & LTM

SEKm	2024 Q3	2024 Q4	2025 Q1	2025 Q2	LTM ¹ Q2'25
Operating profit (incl. interest expense – Series A fund units)	3,0	3,2	3,5	3,4	13,0
Cash tax expense	-0,6	-0,6	1,4	-0,6	-0,5
Adjustment for impairment of debenture loan	0,0	0,0	0,0	0,0	0,0
Δ in current receivables	0,1	-13,3	-5,3	1,4	-17,1
Δ in group receivables	0,0	0,0	0,0	0,0	0,0
Δ in current payables	9,4	17,9	-40,9	13,2	-0,5
Δ in group payables	-13,1	9,2	-2,2	11,7	5,7
Changes in net working capital	-3,6	13,8	-48,4	26,3	-11,9
Cash flow from operating activities	-1,2	16,3	-43,5	29,1	0,7
Capex	-48,8	-213,1	-171,5	179,4	-253,9
Cash flow from financing activities	-48,8	-213,1	-171,5	179,4	-253,9
Dividends paid	0,0	0,0	0,0	-0,2	-0,2
Equity contributions	0,0	0,0	0,0	0,0	0,0
Net changes in borrowing	-2,4	-81,4	-24,9	-160,6	-269,3
Net changes in debenture loans	0,0	300,0	250,0	0,0	550,0
Cash flow from financing activities	-2,4	218,6	225,1	-160,9	280,4
Cash flow for the period	-52,4	21,9	10,1	47,6	27,2
Opening balance	58,4	6,0	27,8	38,0	130,2
Closing balance	6,0	27,8	38,0	85,6	157,3

Commentary

- Change in Capex spend relates to a decrease of issuance of new loans towards real estate projects during the quarter
- Net changes in borrowing relates to the amortization of the company's revolving credit facility (RCF) to manage short term cash flow

Factsheet Series A & B Fund Units

Series A fund units

Issuer	SBP Kredit AB (publ)
Instrument	Profit participating debentures (Series A fund units)
ISIN	ISIN SE0014782827
Outstanding	SEK 677m
Framework	SEK 3,000m
Issue date	2020-12-07
Final redemption date	2032-03-31
Coupon	Profit share interest. Annual interest calculation based on the Company's results. Distribution 80/20 with a threshold interest rate of 6% and catch-up. High watermark is applied.
Use of proceeds	Granting of credit to companies which directly or indirectly own Real Estate
Transaction security	None
Call option	<ul style="list-style-type: none"> Not redeemable year 1 3 (NC 3). Redemption month 37 49 @ 104, month 49 61 @ 102, then redemption @ 100 Right to early redemption in certain special situations Right for extension for up to 12 months
Financial maintenance covenants	<ul style="list-style-type: none"> Loan to value (LTV) in the credit portfolio (weighted average) must not exceed 70% Credit portfolio must contain at least 10 loans and individual loans may not exceed 20% of total credits granted (with a minimal value of at least SEK 100 million)
Leverage	<ul style="list-style-type: none"> Allowed indebtedness with better rights up to three times (75% leverage) Security may be provided for underlying collateral
Limited recourse	<ul style="list-style-type: none"> The rights of the holders to receive payments of interest and principal (under the T&C's and in Event of Default) will depend upon and be limited to the extent the issuer maintains cover for its share capital following such payment.
Other undertakings	<ul style="list-style-type: none"> Credits must mainly be secured by mortgage deed and/or shares or other equivalent security Security may be set for underlying collateral
Put option	Bondholder's put option @ 100% of par value upon the occurrence of a Change of Control event and some special situations
Listing	AIF list of Nordic Growth Market, ticker SBP A
Governing law	Swedish Law
Custodial institute	GotYourBack Fund Services AB
AIF manager	AIFM Capital AB

Series B fund units

Issuer	SBP Kredit AB (publ)
Instrument	Secured Green Participating Debentures (Series B fund units)
ISIN	SE0018015505
Outstanding	SEK 600m
Framework	SEK 1,000m
Issue date	2022-07-01
Final redemption date	2027-01-15
Coupon	Floating rate coupon of STIBOR 3m + 300bps, p.a. payable in quarterly arrears (Stibor floor at zero)
Use of proceeds	In accordance with the Issuer's green finance framework, incl. granting of credit to companies which directly or indirectly own Real Estate
Transaction security	Pledge over all issued shares in the issuer
Call option	<ul style="list-style-type: none"> Callable at a price of 100% pf par after 30 months from the initial issue date (2025-01-01) Non call until the first call date (2025-01-01)
Financial maintenance covenants	<ul style="list-style-type: none"> ICR \geq 1.5x Portfolio LTV < 70% Effective Portfolio LTV < 50% Indebtedness Ratio < 75% Minimum cash balance / available commitments of SEK 10m + projected interest costs for the senior debt for the following 6-month period
Limited recourse	<ul style="list-style-type: none"> The rights of the holders to receive payments of interest and principal (under the T&C's and in Event of Default) will depend upon, and be limited to the extent the issuer maintains cover for its share capital following such payment For the avoidance of doubt, limited recourse will be subject to (i) there being no shareholder debt outstanding and (ii) the Series A Notes being treated as equity (loss absorbing in accordance with the accounting principals of the issuer)
Other undertakings	<ul style="list-style-type: none"> Shareholder distribution permitted (payment of performance fee) For the avoidance of doubt, repayment of the Serie A Notes must be financing by issuance of new junior/subordinated fund units, and/or equity contribution(s) Customary information undertakings, including, inter-alia, quarterly unaudited interim reporting (60 days) and audited annual reports (120 days)
Put option	Bondholder's put option @ 101% of par value upon the occurrence of a Change of Control event
Listing	AIF list of Nordic Growth Market, ticker SBP B
Governing law/Trustee	Swedish Law / Nordic Trustee & Agency AB (publ)
Joint bookrunners	Nordea Bank Abp & Swedbank AB (publ)

A wide-angle photograph taken from a balcony of a modern building with light-colored wood paneling. The balcony has a glass railing with dark metal framing. In the background, a large body of water stretches across the frame, with a long bridge spanning it. The sky is a clear, pale blue with a few wispy clouds. On the far left, a yellow construction crane is visible against the sky. The overall scene is bright and clear, suggesting a sunny day.

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